

SATURDAY NIGHT

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THE FRONT PAGE

AT THIS distance from the scene of the important international events of the past week-end, little can be profitably discussed about them except their effect upon North American opinion. That effect has not been good, either in Canada or in the United States. Both countries are actuated by a sentimental devotion to the ideals of collective security, accompanied by an extreme reluctance to accept any effective commitments to aid in promoting it; both countries expect every Englishman to do his duty in a sphere where they firmly refuse to admit that any North American has any duties at all. And just as it looked as if the Americans at last were on the point of being induced to accept some slight commitments for the collective defence of democracy, the British Government kicks out the one Minister who had acquired an international reputation for standing up against the autocracies with some firmness, and his retirement is hailed by all the leading autocrats as a great triumph for their cause. The American reaction is not, and could not be expected to be, favorable. Nor, outside of the Province of Quebec, is that of Canada.

IT IS, however, too early to predict with any certainty that the autocracies are going to be justified in their rejoicings. They have got rid of Mr. Eden, to whom they evidently entertain a strong personal objection, but it does not follow that they have entirely got rid of his policies. They have got Lord Halifax, a very plastic person, in the Foreign Office, but it does not follow that he will exercise the real powers of the Foreign Secretary; indeed it is fairly certain that he will not, for his appointment is merely "acting," he has no seat in the Commons, and he has no command over public opinion.

By far the most important element in the situation is the British popular reaction to the Eden resignation. Outside of the London Tory press, that reaction has been almost universally unfavorable. The pro-Rome-Berlin-Tokyo element in British opinion is no doubt wealthy and influential, but it has not demonstrated any numerical strength. In face of this popular reaction Mr. Chamberlain is not likely to go far in concessions to the autocrats—unless, as is hardly probable, he is preparing to govern without regard to the opinion of the electorate. In a sense the Eden policies may be stronger politically with Mr. Eden a martyr outside of the Cabinet than leading a struggling minority in it.

NOT RID OF EDENISM

IN GERMANY and Italy, when a man is kicked out of an influential office (even if he is not assassinated in the process), his influence can quite safely be assumed to be at an end. Messrs. Hitler and Mussolini may easily have failed to understand that that is not necessarily the case in Great Britain, and may have assumed that in getting rid of Eden they were sure of getting rid of Edenism. There are certainly indications that they are prepared to be less exigent towards another Foreign Minister; the concessions regarding Italian troops in Spain, concessions carefully postponed until an hour after Eden's resignation, and the Vatican's move regarding religion in Loyalist Spain, are both full of significance.

All the same it appears regrettable that the British Government should have given the autocracies, at this critical moment, so plausible a semblance of cause for triumph, even if there is to be little or no real cause for triumph in the long run. For the autocracies are engaged in extending their power, partly by bluff and partly by threats, over a large portion of Europe, and Mr. Eden is perfectly right in his belief that all signs of weakness among the opponents of that extension will make the process easier. Autocrats must have successes to boast of. It is true that if they have none they will invent them, but the real ones are better, and they should not be presented with real ones when it can possibly be helped.

UNEDIFYING DEBATES

WE DO not recall having read any less edifying pages of Hansard than those which contained the record of the two sittings recently devoted to the subject of political corruption. The only really satisfactory paragraphs in the whole debate are those in which Mr. Bennett, in the second sitting, circumscribed everything that he had said in the first one by explaining that "no reference was made to any member of this House," that much of the matters dealt with were "matters over which this House would have no jurisdiction," and that the real purpose of his first speech was that when the House should come to consider the Elections Act an endeavor should be made "so to safeguard the sanctity of the franchise as not to allow corrupt forces and influences to prevent the free and untrammelled will of the people from being expressed at the polls." We can only say that if Mr. Bennett really desired his references in his first speech to be interpreted as falling within these limitations, he was singularly unfortunate in the language which he employed.

WHAT Mr. Bennett originally said, in so far as it had any definite relation to the House of Commons, was that it had become the practice for the financial organization connected with the party in power to exact levies from contractors doing business with the Government, and he mentioned the Canadian National Railways as being concerned in certain of these contracts and indicated quite clearly that the levies had taken place under the present Government. He was very careful to distinguish between voluntary contributions, which as he admitted are an old-established institution, and "levies," which he



"CHECKERS," by W. H. Cuff of the Kootenay Camera Club, Trail, B.C.

claimed to be new. The essence of this distinction is obviously the presence in the levy of a substantial element of compulsion. The persons responsible for that compulsion could hardly be any others than the responsible ministers in charge of the Departments or Government agencies by which the contracts were awarded; and in the case of the Canadian National Railways the responsible person could hardly be anybody else than the Minister of Transport. Yet Mr. Bennett claims that "no reference was made to any member of this House."

THE general assumption among the more cynically minded of the electorate is that utterances of this kind, unattended by any particulars or any offer to produce proofs, are intended in part to create a general impression of disreputable practices on the part of the Government, which the latter can obviously do nothing to dispel, but are still more designed to put pressure upon it to follow certain courses desired by Mr. Bennett and his followers in some forthcoming legislation, probably the revision of the electoral law. In other words, either Mr. Bennett has evidence, which can be used when he desires, of corrupt practices in relation to the granting of Government contracts, or he has no such evidence. He has talked as if he has such evidence but he has so far refused to produce it. If he intends to produce it, he might just as well have done so when he first started talking about it. If he intends to use it to put pressure upon the Government, he will obviously not produce it unless and until he finds that pressure unavailing. His second speech sounded very much as if he had no intention of producing it. Our own conviction is that unless he both has it and produces it he has been doing the gravest possible disservice to the whole cause of parliamentary government in Canada.

"WILL OF THE PEOPLE"

WE HEAR a good deal from the supporters of the Government of Alberta about the need for respect for the laws enacted by the Alberta Legislature; and so far as those laws are within the constitutional competence of the Legislature we have only the liveliest approval for such utterances. Un-

fortunately there is a good deal of reason to suppose that the friends of Social Credit want these laws obeyed and respected, not because they are laws and because they have been duly enacted by a competent authority, but because they embody ideas of which they themselves happen to approve. There is no Hansard of the Alberta Legislature, and if there were it is unlikely that it would be widely read in other parts of Canada. But there is a Hansard of the House of Commons, and some of the utterances of Social Credit members which have been recorded in it do not indicate any profound respect for law as such. Mr. Robert Fair is the Social Credit member for Battle River, Alta., and what he had to say about law in a recent debate included this: "If a law exists for the oppression of the people, that law should stand back and the will of the people take the place of the law."

This is not a very Canadian sentiment. It is a sentiment which one would not be surprised to hear expressed in a community where lynching and other forms of mob rule are regarded as manifestations of "the will of the people." But in Canada the will of the people is customarily expressed by means of law, and when a law is found to be working for the oppression of the people it is customary for the will of the people to seek expression by passing another law to repeal it.

DEFENDING PROPERTY

THE Canadian Provinces enjoy under the British North America Act the right to make laws in relation to property and civil rights within the Province. It was probably assumed when the Constitution was drawn up that no Province would ever exercise this right for the purpose of the destruction of either property or civil rights; but since there is no Bill of Rights attached to the Constitution there is no limit to the provincial powers of legislation except where they are overridden by specified superior powers of the Dominion Parliament or in the event of provincial legislation being disallowed by the Dominion Government.

The Province of Quebec seems to have gone a long way towards destroying the property and civil

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THE PASSING SHOW

BY HAL FRANK

WE HEAR that American business is thinking of getting itself incorporated as an independent state so that it can come within the scope of President Roosevelt's good neighbor policy.

The man who stays upon the fence
And never gets in arguments
Will live unto a ripe old age
And die remembered as a sage.

—Old Manuscript.

If you would believe Mussolini, nothing is surer than death and the Rome-Berlin axis.

His Excellency Count Robert de Dampierre, Minister of France in Canada, has kindly consented to become one of the honorary presidents of the Franco-Scottish Society of Canada.—Montreal paper.

More bad news for Madrid.

The work of civilization goes on despite wars and the rumors of wars. Westminster Abbey has been wired for sound and Noel Coward has written a new play.

PROGRESS OF THE NEW DEAL AS REVEALED IN ITS PURELY JUDICIAL ASPECT

The Supreme Court
Now is for't.

—Timus.

We doubt if noise is as hard on modern nerves as some other things, remarks a reader. Much more beneficial to the world at the present time, he suggests, would be an anti-news campaign.

The British cabinet is more disturbed about events in Middle Europe than it is letting on. It has cancelled its week-ends in the country.

CONFESSION OF A VERSE WRITER

The more I see of streets and crowds
The more I sing of skies and clouds,
The glories of the countryside,
Of mountain peaks and oceans wide—

The more, alas, I see of cities
The more I write these inane ditties.

—Oscar.

It's hard to tell which foreign government Anthony Eden had the least success with, the Italian government or the British government.

But it has now become clear how the Chamberlain government arrived at its foreign policy. It asked Captain Eden what he would do and then did the opposite.

The acquiescence of Mussolini to Germany's penetration of Austria can only mean one thing to serious commentators. Hitler has promised to underwrite his castles in Spain.

We will know that a better day has dawned, says Horace, when we hear that Europe is full of beautiful rumors.

Esther says she feels awfully sorry for English children. It's bad enough being scared by Mussolini and Hitler, she says, without having the life frightened out of them by Walt Disney.

THE TRAFFIC PROBLEM

BY HAROLD F. SUTTON

WE HAVE seen no proposal for the solution of the traffic problem—which keeps rearing its ugly head every time one's Buick is turned—that has impressed us as having the slightest indication of efficacy or effectiveness. The proposals are uniformly timid and footling, as if their authors were afraid of hurting the feelings of the traffic problem. As a matter of fact, there has been entirely too much consideration for the sensibilities of the t.p. There wouldn't have been a traffic problem at all if it hadn't been pampered from the very beginning. Spare the rod and spoil the traffic problem. Well, the traffic problem has been spoiled all right and nothing short of heroic treatment is going to make it social-minded again.

And when we say heroic treatment we don't mean all this nonsense about widening streets and creating arterial highways and belt-lines and no parking on down-town streets. Such measures have been tried in all kinds of cities like Buffalo and Wichita, Kansas, and they haven't done anything more to the traffic problem than put a dint in its fender. No, there is only one way to tackle the traffic problem—for the benefit of those who have come in late and those who are hard of hearing, we might say that this article is about the traffic problem—to tackle the traffic problem, we repeat, and that is to strike at the root of the matter. And if you don't think that the traffic problem has a root you have been living in a fool's paradise, that's all.

THE root of the traffic problem—not to keep you in suspense any longer—is the motor-car. It can be demonstrated, without any obligation on your part, that the motor-car has created the traffic problem. There was no congestion on the streets during the horse-and-buggy era, at least not any to ride home about, and they were the self-same streets we have now. Traffic moved easily and freely and the only time it stopped was when the horse got tired or a saloon loomed up across the way. But never because there was anything in front of it, or for that matter, behind it. Those were the spacious days when a man could make a left turn with his eyes shut and not touching the handle-bars either; and a red light was, well, just a red light.

But the motor-car changed all that, pouring into the streets in its thousands and tens of thousands over a period of years until our park-like avenues have been covered over with a jungle-like undergrowth of tangled fenders and intertwining mudguards. And one has only to contemplate this modern scene to realize the obvious solution, the elimination of the motor-car and the restoration of the streets to their original function, which was to provide space and area for the playing of ball and the pitching of horse-shoes.

AND if we didn't own a motor-car we would say go right ahead and eliminate the motor-car and see if we care. But as it happens we do own a motor-car (well, as good as own one) and nobody is going to eliminate our motor-car (outside of the finance company) without our fighting to the last ditch and it's fair warning that we have had a lot of experience with ditches. What we want to know is, who brought up this matter of eliminating the motor-car in the first place? Was it Mr. Hepburn or Mr. Duplessis? All right, just wait until the next election.

All this talk of eliminating the motor-car is downright defeatism. It would do away with the traffic problem no doubt, but it's in the same inspired category as throwing away the Baby Austin with the bath water. Or cutting off your nose to spite your phaeton. Or are we up a blind alley?

Don't misunderstand us. We are a militant motorist, but that does not mean we are not prepared to make great sacrifices to solve a problem that is admittedly of our own making. But not the supreme sacrifice. Not, for gosh sake, our car. We are prepared to make any sacrifices short of that, to accept without demur the imposition of drastic curbs upon our motoring liberty provided that the curbs are in a nice neighborhood. And that is really all that is necessary. The trouble, as we have indicated, is caused by too many motor-cars being in the same place at the same time. All right. The sensible thing to do is to devise a system whereby the number of motor-cars in a given place at a given time is reduced to a proportion that will permit them to keep moving and no back talk either. And just to show that we are a constructive and not a destructive critic, we are ready to make a suggestion which we are convinced will achieve this highly desirable effect.

Our proposal will automatically reduce the number of motor-cars on the city streets by one-half. According to statistics compiled by the Society for the Preservation of Elephant Tracks, the reduction of motor-car traffic by one-half will relieve present-day congestion to the point where it remains of interest only to antiquarians and persons with webbed-feet.

WHAT we propose is that half the motoring population be permitted to use their cars only on Mondays, Wednesdays and Fridays and that the remaining half be permitted to use their cars only on Tuesdays, Thursdays and Saturdays. What happens on Sunday we don't care, because we always stay in bed on Sunday, when as far as we are concerned, there is no traffic problem. Or no Sino-Japanese incident either.

It follows, as night follows day and a hang-over follows both, that motor-car traffic would be cut in half by this procedure, with the beneficial result described above. Admittedly it is a drastic measure,

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SMOKE AND SHRAPNEL

BY DORA SANDERS CARNEY

ON THE Sunday night following Bloody Saturday in Shanghai's International Settlement, the British Admiralty broadcast their first Evacuation notice. It was not compulsory, but in view of the serious situation in the Settlement, and in order to conserve food supplies for the refugees and extra troops arriving to reinforce the garrison, it was felt advisable for women and children to go to Hongkong.

At six o'clock next morning my husband, who was on military duty with the Volunteers Corps, telephoned and asked me to meet him, bringing passports, at eight, outside the Shanghai Club, which had been taken over by the navy as Evacuation headquarters. It was a long drive from our house, and goodness knew what delays there might be. "If there are aeroplanes about, turn back," my husband said. Also, "If you run into shrapnel, leave the car and find cover. Get indoors, somewhere—anywhere." So to allow plenty of time, I started at seven. The children—the twins were just two, and the baby nine weeks old—had to be left in charge of the Chinese servants.

THE day was dry but cloudy. Already I could hear the hum of aeroplanes above the Chinese aerodrome in the west. It was Chinese planes that had caused such havoc on Saturday, when three bombs had killed eighteen hundred people. What would happen, I wondered, if any bombs fell in our neighborhood? Would our servants prove the type to remain "faithful to the end?" Yet there was no white woman near with whom to entrust them—Yes! there was one. I didn't know her name, but she had spoken on the bus about a week before, and I knew, had no children. Quickly, I ran to her house. If any bombs started falling, would she go to the three? "I'll go anyway," she said. "I was wishing there was something I could do for somebody."

About halfway downtown there came the hum of planes. I parked the car and, climbing out, tried to locate them—by sound, for they were hidden in low clouds. It is an eerie sensation to have a bomber zooming overhead, sometimes sounding so close you almost expect to feel the wind from its propellers, yet completely invisible. Three times the planes seemed to pass directly above me, then, invisible still, they hummed away into the distance. I got back into the car, and drove on.

A BLOCK or two farther lay the crater made by the bomb that killed twelve hundred people, thirty-nine hours earlier. Before it fell, the street had been jammed with pedestrians. Now it was bare and empty—no one came near that hole that gaped, black and bottomless like the jaws of death. The street had been washed and scrubbed, and was hatefully clean.

The Shanghai Club was on the Bund, and the Bund was a peppery place in those days. Two bombs had fallen on it, shells had shrieked over it, and periodically it was lashed with shrapnel from the anti-aircraft guns of the warships in the river. It seemed to me foolish to expose the car to its dangers, so I parked a half a mile away, and walked down. The streets were free of the usual traffic, but not

CANADIAN COUPLET

BY HAL FRANK

THE C.B.C.

Until finances are in order,
Its slogan: ads across the border.

deserted. In every corner and alleyway Chinese refugees were huddled. Their poor peasant faces, numbed with misery, showed none of the curiosity with which a countryman usually stared at a white woman. Nor did I feel my usual racial arrogance. They were refugees, and so was I. We were all in danger of death. I smiled at one or two, and won a pathetically quick response. Surely, they seemed to feel, if the white woman smiled, there was hope somewhere!

AS I rounded the corner by the Shanghai Club, there was a deafening roar of engines, and three Chinese bombers dropped from the clouds over the river. Instantly there broke out a staccato clamor of gunfire from the Japanese warships. People about me hunched their shoulders and ran. The street was cleared in an instant. I remembered the ads, "Be nonchalant," and walked the few paces to the club's portico, turning with what was meant to be a blasé expression to look at the scene behind. The planes had disappeared again, the guns were quiet, but puffs of shrapnel still burst above the river, and white smoke moved faintly round the ships. Beyond the river, a blacker smoke billowed to the sky from the burning factories of Pootung.

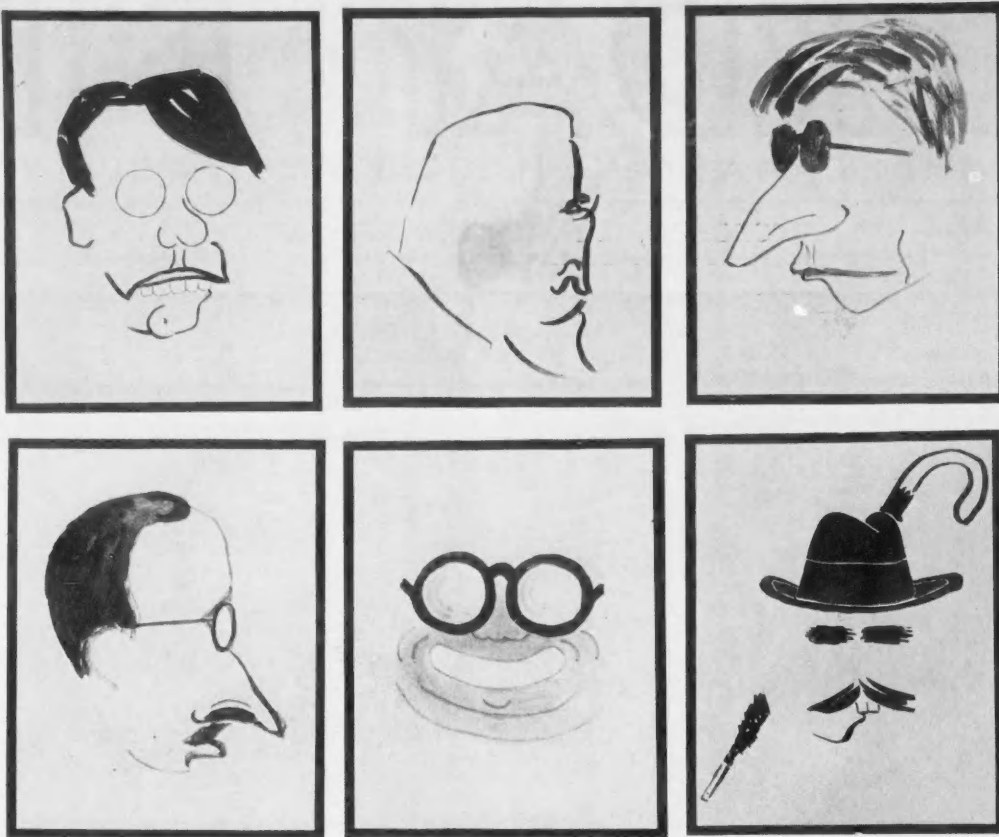
The Club was crowded with women of all ranks, with here and there a man in mufti or in khaki, and here and there a naval officer, trying to establish order. I heard someone say, "Why did they pick this spot? Look at that great glass dome overhead—there'd be a nasty mess here if a shell hit that!" It was a shivery thought, so I went out again to the street steps.

They were jammed with people. I heard the guns barking, and a moment later, the whirr of aeroplanes. I saw the little puffs of shrapnel in the sky, and in the same instant, my husband, standing in the street just beyond the crowd, all one picture with the shrapnel and the warships.

THERE was none of the glory of parade about this working soldier. He had been on duty, without break, for twenty-eight hours, and was very white and tired. He wore a khaki woollen shirt without a collar, khaki shorts, and on his head a tin hat. Behind him were the ships on the river, and behind them, the smokes of Pootung.

I pushed down the steps, and as I reached him, there came again the warships' clamor—but it might have been the rattle of a passing cart. I said, "Sorry to have kept you waiting," and he returned, "You didn't, thanks. I've just arrived. Okay?"

"Of course!" said I, and we walked back into the Club as if it were just any old time, and we were going in for a cup of tea.



INTERESTING SLANTS ON INTERESTING PEOPLE. These clever caricatures are the work of Hart Massey, younger son of Hon. Vincent Massey, P.C., and Mrs. Massey. They were done at Geneva while the Canadian High Commissioner was attending the September meeting of the Assembly of the League of Nations as one of Canada's delegates. Upper: Rt. Hon. Malcolm MacDonald, Secretary for the Dominions; Hon. Raoul Dandurand, Government leader in the Senate of Canada and many times a Canadian delegate to the League of Nations; Premier Eamon de Valera of Eire. Lower: Viscount Cranbourne; H.H. the Agha Khan; Rt. Hon. Anthony Eden. Although public attention has been mainly focused on Mr. Eden in the British Cabinet split on foreign policy, Viscount Cranbourne was also concerned. When Mr. Eden tendered his resignation as Minister of Foreign Affairs, Viscount Cranbourne indicated his support of Mr. Eden's viewpoint by resigning as Parliamentary Undersecretary for Foreign Affairs.

SKI TRIP TO THE ROCKIES

BY NORMAN N. PATERSON

A COMMON problem of parents is what to do with, and for, the young people at the Christmas and New Year holidays. Like a missionary, I wish to pass my own experience along, so that others may enjoy a similar one.

The student who comes home for Christmas usually finds his time filled up with many parties, and parents who have to sit up till 2.30 a.m. with no sign of the missing members of the family are apt to get nervous and fidgety. It was to avoid this sort of thing that I decided this winter to take the older half of my family to the Rocky Mountains to ski.

I was fifty years old when I first put on skis. Arnold Lunn has said that when one first comes down a hill on skis and has the thrill of speed and the feeling of confidence that come of a successful descent, one is fundamentally changed and is never quite the same again. This is probably true wherever one does one's skiing, but it is much truer in the Rockies than in any other place in Canada.

THERE were two boys, my oldest daughter and myself. We set off for Banff on the day after Christmas. On my arrival we were met by the Brewster manager, Ralph Harvey. Staying overnight at the hotel, we left our everyday clothes there and started next morning by snowmobile, in skiing costume, for Sunshine, fifteen miles away. The snowmobile, a car with runners in front and caterpillar drive-wheels, took us five miles. We then put on skis, stowed our belongings in packsacks, and went on ten miles further to the Sunshine lodge. This is a comfortable warm house, with hot and cold running water and electric light, capable of putting up forty people. It is right in the heart of the Rockies, about eight thousand feet up, with Mount Assiniboine (12,000 feet) in view about thirty-two miles away.

If you are a parent who has got out of touch with his boys, through your own preoccupation with business and their absence at school, then I recommend you to take a trip in the woods or mountains and rediscover what fine people the young of the present day are. You may think, because of some of the liberties that they take, that they are all gone to the dogs. But let me tell you that I have found them perfectly grand people, full of courage and "guts." I am not talking about my own but about the whole party with whom I spent a week in these very close quarters, and who included forty other young people from Calgary and elsewhere; and I can assure you that on an expedition like this one has a chance to observe people and gets to know what they are worth.

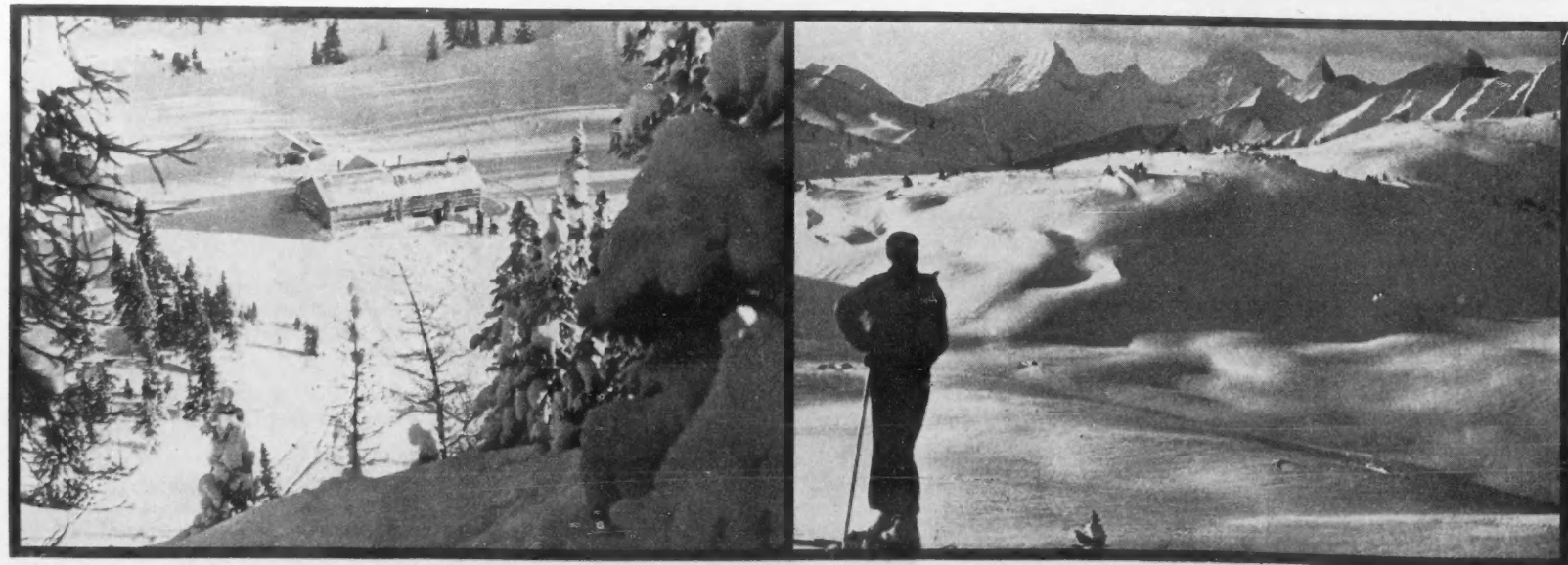
THE Rockies are not cold. There was nine feet of snow at the Lodge, but the coldest we had was ten degrees above zero. The trip in took us through dense pines, their branches hanging heavy with snow. The tea, made in the open at the ford crossing of a crystal mountain stream, tasted like precious wine. Then we came above the tree-line, and the sky was filled with snow-covered rocky peaks, and the stillness became almost noisy. We climbed and climbed, up to 9,500 feet, near Brewster Rock. And then the run down on the hard-packed, wind-blown slopes, turning this way and that, falling many times, with snow inside our underwear, but no damage done, and what a thrill! No trees up there and no rocks, to imperil the run. A two-hour climb and an eight-minute run back to the Lodge—and what meals, and games, and arguments over skis and wax and bindings!

ONE learns to ski in the Rockies; or what is even better, one learns that one can ski. And the knowing ones find out how little they really know. There are excellent guides, who warn you against dangerous places. Skiing in the Rockies is common ground for young girls and boys and old men and old—or at least moderately old—women. The trail is marked by moose and deer who follow it for better footing because of the depth of the snow elsewhere. We even saw a flock of mountain sheep pawing away the snow to get at the moss on the mountain-side above us.

A popular saying in the early days of the C.N.R. is one which I have always quoted to my boys: "A good engineer never passes a water tank." One day I commissioned an associate to give the boys some money if they needed it. I got a letter back which said that they did not need the money but thought it expedient to take it because a good engineer never passes a water tank. With a gang like that growing up in the present generation, why should we of the older generation worry about taxes? Just let us live as long as we can and enjoy the young people.

AT SUNSHINE LODGE. Right, the skiing Paterson family of Fort William, Ont., with a Banff guide; the author of the accompanying article is second from the left. Lower left, nine feet of snow around Sunshine Lodge. Lower right, Art Warriner, president of the Calgary Ski Club, above the tree line.

—Photos by Alan Carscallen, Calgary.



WINTER TALK

BY ARTHUR L. PHELPS

WE HAD come upstairs to my host's study after dinner. The room is low ceilinged and spacious, the fireplace of plain stone, broad and massive. He was burning oak cut from a large tree felled on the bank of the Assiniboine; the wood gave off a rich flame with bands of blue and green in it. It was a delightful room in which to light a cigar. I walked to the fireplace with my match and something caught my eye.

"Hello," I said, "what's this?"

My host looked sheepish. "I may as well tell you. All winter I buy one a month and put it there. They accumulate and then, in the summer—"

I UNDERSTOOD at once. "In the summer," I said, "in the cool on the verandah, in the long summer evenings, or on a bench in the checkered sunshine on the golf course before the game or afterwards down by the stream before it's quite time to go home, or on your holidays in the still and golden morning with the blue heat-shimmer beginning on the lake, before you open your book."

My host no longer looked sheepish. His smile was more than a grin. It was a philosophic radiance enveloping the universe. "It's a grand idea," he said. "For instance, I haven't had one like that,"—he pointed—"since 1930. I remember sitting outside a cabin on the shores of Lake Edith beyond Jasper and watching a mother bear chasing her cubs up and down the bank in the sunshine to make them dry themselves after a swim. It was very, very early, just after dawn. I remember the stillness of the water and the look of the mountains as the light began to find them. I've got to discover another special place and special time for that one—"

"Perhaps a spot in the Qu'Appelle Valley," I suggested. "There's one place I know. You need noon for it on an August day with white cloud masses moving and casting shadows—the sweep and color and brilliance of that view—would that suit, do you think?"

I WAS evidently wrong. My host had withdrawn himself. For a while there was no sound in the room but the soft flap and mutter of the flames. "No," he said; "I have another plan for that one. I may get East this summer, and back in Ontario near a little hamlet called Courtice there's a stream. . . . I used to watch in the shadow of the bridge until I caught a fish on a bent pin tied to a piece of string. I think if I had an hour to spend there again, I think that would be the time—"

"It wouldn't be the same," I ventured. "Wouldn't that spoil it?"

"No," he said. "The memories would be the same. I'd like just to sit there for an hour. I think it would be a good place."

"What about this one?" I asked, lifting it up.

"Oh, that one? I don't know. Ever tried it? It looks dangerous. Anywhere for that one. It'll be a definite experiment and its own justification. Perhaps I'll leave that until September, some week-end at the Lake of the Woods when the frost has been along the hills and you shut the cottage doors and windows and roll three or four cordwood logs on the fire—"

I LOOKED at the colorful and variously shaped pile of tins in the corner of the mantel shelf. There were four. There would be one more;—a Winnipeg winter means at least five months; five tins of tobacco each to open in its appropriate place and hour to waft its odors and spread its curling blue smoke incorporating itself with insinuating delicacy with a scene happily anticipated and long to be remembered. . . .

"Here's an empty tin," said my host, opening a drawer, "I keep it because—but that's a long story. Shall we join the ladies?" A call had come from below stairs.



THE FRONT PAGE

(Continued from Page One)

rights of any Quebec citizen who comes within reach of the Padlock Law recently enacted by its Legislature. Mr. Louis Kon of the Canadian Friends of the Soviet Union informs us that out of a very large quantity of printed matter seized in three raids on the offices of that society, only some two dozen pamphlets have been returned by the Provincial Police. The matter seized and not returned includes ten issues of SATURDAY NIGHT, a publication which has not hitherto been regarded as Communist propaganda. It includes several publications of the Carnegie Endowment for International Peace, many tourist pamphlets and posters distributed in Canada by the Canadian Pacific Railway as agents for In-tourist, four copies of *Current History* (one copy was returned, apparently because it contained nothing relating to the Soviet Union), thirteen issues of the *New York Nation*, eighty issues of the *New Commonwealth*, twelve issues of the *New Republic*, a large number of pamphlets containing the speeches of Major A. S. Hooper of London, England, delivered at the Military Institute of Canada at Victoria, B.C., and over the radio in Vancouver, and a quantity of reports of the 1936 and 1937 Congresses of Peace and Friendship in London, England. There were also seized, and are still unreturned, one projector for slides and film strips, four thousand letter heads of the World Committee of the Friends of the Soviet Union, and seven hundred envelopes, together with "a framed colored view of the city of Tiflis and another of a cathedral in Leningrad."

IF THE Provincial Police of Quebec can seize and retain these articles of property, which obviously cannot by any stretch of the imagination be described as Communist propaganda, or even as having any Communist character whatever, there seems to be no constitutional reason why they cannot seize and retain anything that they like to seize, from any person and organization within their jurisdiction. It is important to remember that the Canadian Friends of the Soviet Union are a perfectly lawful society, entitled to hold property and do business in the Province of Quebec, and entitled also to as much protection in the courts of Quebec as the Montreal Power Company or the Anglican Diocese of Montreal. The law under which they are at present being deprived of their property rights is perfectly capable of being employed to the same effect against any other Quebec citizen, society or corporation. The Soviet Government is on terms of friendship with the Government of Canada and with that of the United Kingdom. It is just as lawful for Canadians to organize themselves into societies of friendship for that Government as into societies of friendship for the Government of Italy, Germany, France, or either half of Spain. The seizure of perfectly lawful property from a perfectly lawful organization seems to us to be a very poor way of defending the system of private property, and we trust that it will not be long before the courts are given an opportunity to decide whether it is constitutional.

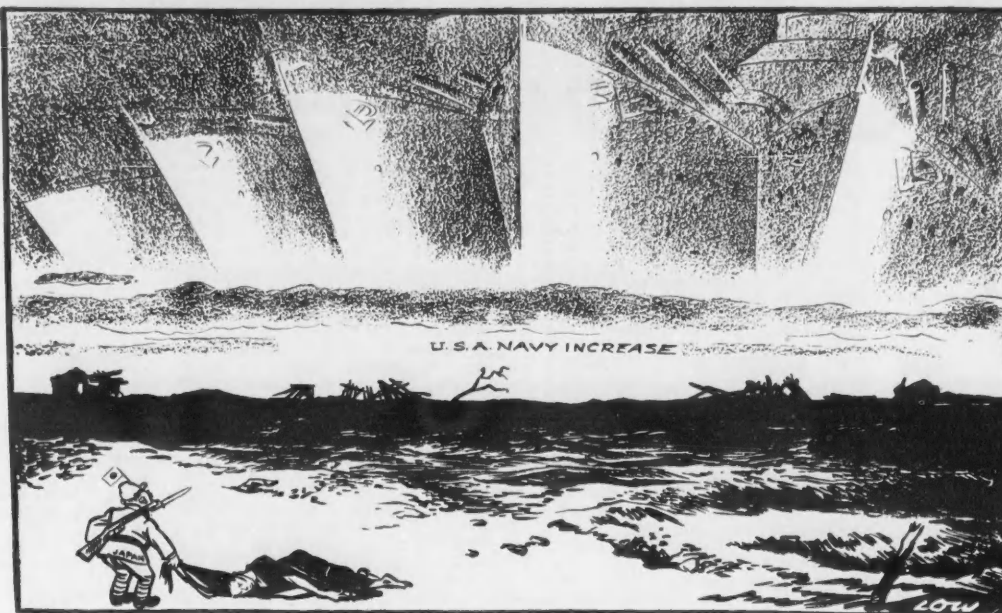
WHAT OF VICTOR HUGO?

MR. WILFRID LACROIX, member for Quebec-Montmorency, is the author of a bill which has the laudable object of ensuring that all civil servants of the Dominion who have to come in contact with French-speaking people in the Province of Quebec shall be able to speak French. Nobody objects to the purpose of Mr. Lacroix's bill, though it is open to criticism as to method; but that is not the matter about which we are concerned in this note. At the end of a very eloquent speech in favor of the second reading of his bill, Mr. Lacroix declared, in very beautiful French, that "As every stone of old Quebec evokes a page of our history, so each one of our traditions has contributed to build the greatness of this Canada which is so dear to us all, and the man of Quebec can never forget those immortal lines of Victor Hugo—"proceeding thereupon to cite six of the most beautiful verses of this much admired French poet, which we shall not reproduce here because we do not feel able to do justice to them in an English translation.

But the trouble about all this is that while Mr. Lacroix was reading Victor Hugo in the free air of the Dominion House of Commons, which is in the Province of Ontario, the Provincial Police of his own Province of Quebec were withholding from its owner, after seizure under the Padlock Law, a copy of one of Victor Hugo's works entitled "Le Christ au Vatican" as a piece of Communist propaganda. They were also holding a copy of "Les Martyrs" by Chateaubriand, another author from whom Mr. Lacroix, who is evidently a man of excellent literary taste, might be tempted to quote. So long as he confines his quoting to the House of Commons he is of course perfectly safe, that is unless the Hepburn-Duplessis alliance and the Ontario campaign against the C.I.O. lead to an Ontario version of the Padlock Law. But in his native Province Mr. Lacroix will certainly have to be careful. And we do think that both for his guidance and for our own the Quebec Provincial Police, or Mr. Duplessis who is responsible for them, should let us know which among the great authors of French classical literature are still permissible in the Province of Quebec and which are under the provincial ban.

MORE GOOD CALENDARS

SINCE our first-of-the-year awards of a great deal of admiration in SATURDAY NIGHT'S great annual, to say nothing of world-wide, calendar competition, many additional calendars have reached us. One advantage of a contest of this kind in which awards are in the form of admiration is that we have not the slightest economic objection to making a second series of awards, and we herewith proceed to do so. When we awarded first ranking to the photographic calendar of the Zurich General Insurance Company we think we lamented the fact that no Canadian productions took advantage of the possibilities inherent in the application of photography to calendar making to anything like the extent that such possibilities are exploited in Europe. We now have to revise this judgment, for the Canada Wire and Cable Company has forwarded a photographic calendar that is, we suggest, almost the ideal form of calendar expression



AURORA AMERICANSIS.

(Copyright in All Countries)

for an industrial firm. Every page of this calendar carries a superb industrial photograph apparently taken in the plant of the Canada Wire and Cable Company, a photograph done in the new style, originated in the United States, which brings industrial photography to the borderline if not exactly into the realm of the fine arts. This calendar has moreover the further great advantage of having the three-months-at-a-glance feature. The only adverse criticism that can be made of it is in the choice of an engraving process which scarcely does full justice to its photography.

Color photography has arrived in two of the new calendars. Much as it may grieve our Chinese friends, the Board of Tourist Industry of the Japanese Government Railways has sent a calendar which attempts the seemingly impossible feat of combining reproductions of delicate Japanese prints and almost equally delicate color photographs and does it with very great success. The calendar of the Swiss National Tourist Office has a very fine color shot for its cover but reverts to the usual black and white for the hundred or more fine scenic photographs which follow. The well-known *Deutscher Kalender* from Munich again calls upon all the resources of the world's most photographically minded country for its hundred pictures, but the purpose one feels is more journalistic than aesthetic, excellent as these photographs are. Other honorable mention awards go to the Anaconda Brass, General Airways, James Richardson and Sons Limited, Graphic Engravers Limited, and the Hugh Heaton Printing House Limited.

STREAM-LINED DRAMA

THE Broadway producer is a man beset by a thousand devils, with guardian angels conspicuous by their absence. Hollywood—always colossal-minded—is Mephistopheles, of course, seducing his dramatists and his players. But there are lesser devils—bill-collectors, bailiffs and bankers, to say nothing of the traditional imp of temperament. But now he is badgered by an unexpected demon, spawned by Repeal. It appears that New Yorkers have been taking more and more to the continental custom of leisurely wining and dining, with the lamentable consequence that they are arriving at the theatre long after the initial curtain has risen, often, indeed, in the middle of the second act. What is worse, in many cases they skip the theatre entirely and go on to the movies, ever open-armed and complaisant. Curtains at 9.00 and 9.10 have done nothing to improve the situation and now the producers in their desperation are talking of a ten o'clock curtain. Paris, they point out, has been successful with its Theatre Dix Heures, and perhaps New York would do as well.

Perhaps, and perhaps not. It is our private suspicion that the producers would play right into the hands of the late-geers. For it is characteristic of lateness that it feeds upon lateness, particularly when there is wine to wash it down. We suggest that it would be a more interesting—if more courageous—experiment to have a 6.30 or 7.00 o'clock curtain, patrons going to the theatre (like actors) without previous nourishment. But then the production would have to be very, very good; for there is nothing

so critical of the drama as an empty stomach.

But the unpunctuality of Broadway theatre-goers has not been productive entirely of evil. It has resulted in an innovation which can be regarded as a blessing in disguise. And that is the institution of the so-called streamlined production necessitated by a late-rising curtain. This involves the shortening of intermissions or their elimination altogether. The interminable waits of the old-fashioned theatre were probably unavoidable in a day when scene-shifting was not mechanized and the leading actor stood on his privilege of slipping out to the corner saloon for an entr'acte whiskey and soda. But such intermissions, with their abrupt restoration of reality, played hob with illusion, the creation of which is said to be the prime purpose of the drama. The streamlined or continuing performance obviates such an unpleasantness, sustaining without an appreciable break the mood and atmosphere so ardently projected by the players. It seems to us, therefore, streamlined drama is a definite contribution to theatrical enjoyment and it is to be hoped that it survives the confusion that brought it into being.

THE ONLY SOLUTION

MR. T. D. leMAY, O.L.S., is the Commissioner of City Planning for the city of Toronto, and a very good one. The only trouble is that the city of Toronto does not pay any attention to his planning. In one of the architectural broadcasts which are doing so much to improve public knowledge about the building and design of livable and sensible cities, Mr. leMay dealt with the subject of the types of thoroughfare required for handling traffic in the modern city. He pointed out that owing to the interference at intersections and the inevitable lag inseparable from stopping and starting, the traffic efficiency of any highway in a busy district is only about forty per cent. of what it would be if it were free from intersections. "For this reason world-wide recognition is gradually being given to the conclusion that the ultimate cure for traffic congestion is the limited way or express highway from which intersectional delays have been eliminated."

This is perfectly true, and was corroborated by a very eminent traffic expert who was brought to Toronto recently to discuss this very subject. But it will not make the slightest impression on the civic authorities, nor probably on the newspapers, which are concerned only with a private squabble as to which of two intersection-full rival routes should be developed for traffic into Toronto from the north-east. The fact is, as we have pointed out on repeated occasions, that owing to its natural ravine system Toronto has an exceptionally easy task in providing intersectionless highways (with all crossings overhead at the normal street level) at an extremely low cost compared with what would be required in any ordinary city. There are advocates in Toronto of the use of the ravines for highway purposes, but they have not yet realized that this is their one important advantage, and that if used at all it is vital that they be developed without any crossings on their own level. Such high-speed arteries would attract traffic in spite of being at some distance from the centre of the city and of proceeding to their objective by somewhat circuitous routes; for the saving of time through cut-

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BUT NOT
BY WISH



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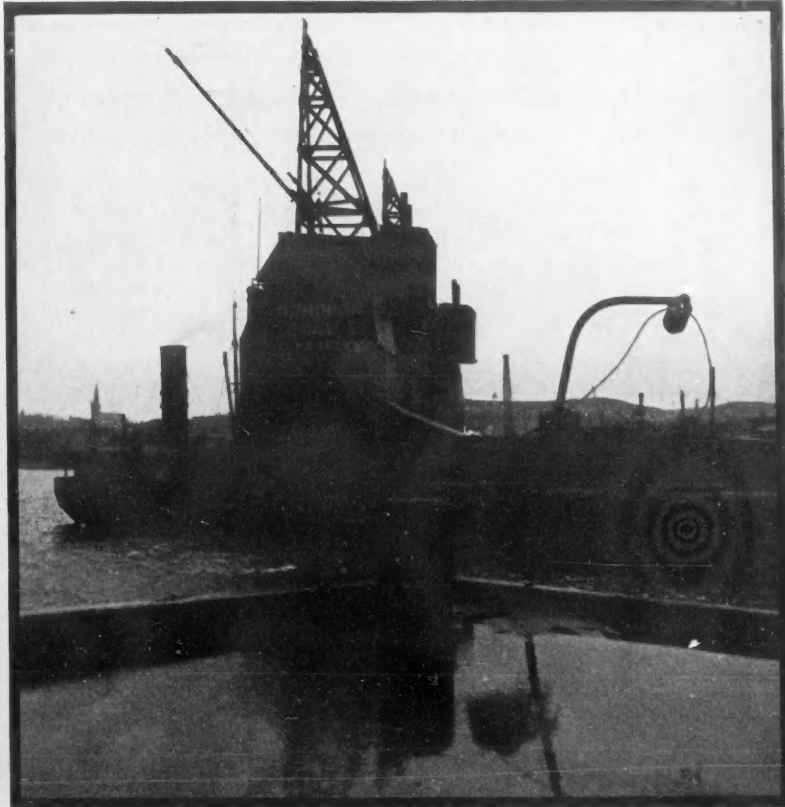
ting out intersections easily justifies a circuit twice as long as the direct route. Any intelligent town-planner could easily lay out a system of such routes in Toronto which would cover everything except the middle portion of the city where the ravines have been pretty well levelled out. An artificial low-level highway through that area would then be the only requirement for making Toronto one of the most perfectly equipped cities in the world in respect of road ingress and egress.

THE TRAFFIC PROBLEM

(Continued from Page One)

but the situation is one that calls for heroic treatment as we think we have said, and we are sure we speak for the vast motoring public when we say that they are ready to prove that they are of heroic stature, no matter what kind of car they drive. And anyway, it won't be such a hardship as it appears on the surface. For there is no reason why Monday-Wednesday-Friday motorists couldn't be Tuesday-Thursday-Saturday motorists on alternate weeks and the Tuesday-Thursday-Saturday motorists be Monday-Wednesday-Friday motorists in the same manner. Thus each category of motorist would not feel that it was missing anything—or anybody.

There would be difficulties of organization, of course, but these could be ironed out. The matter of telling Monday-Wednesday-Friday motorists apart from Tuesday-Thursday-Saturday motorists will have to be made a simple one for the police whose duty it will be to see that there is no cheating. One way would be to compel all M-W-F motorists to paint their cars yellow and all T-Th-S motorists paint their cars red. We make this suggestion with a great deal of reluctance as we are very fond of the lovely silver-grey color of our own motor-car. At least, it was silver-grey when we first got it.



MORNING AND EVENING IN SAINT JOHN HARBOR. Two studies by Eric Butterworth, of Toronto, of New Brunswick's main port which is an increasingly important factor in the development of Canada's overseas trade.

—History of Canada, Feb. 14-21

SO WE VOTED FOR SPAIN

ALTHOUGH the resignation of Mr. Eden as British Foreign Minister probably has had or will have a considerable effect on the foreign policy of every other country in the world, Canada is in the unique position of having her foreign policy entirely unaffected. While almost all other Governments must have been rather frantically, if silently, adjusting their positions, Canada has promptly been able to announce that in her case no adjustment is necessary. The announcement was made in the House of Commons in reply to a question by J. S. Woodsworth, C.C.F. leader. Mr. Woodsworth asked Prime Minister Mackenzie King whether Canada's attitude toward the League of Nations and the European situation had been altered by the events of last week-end. Mr. King replied that Canada's position is still precisely the same as it was when he made his last statement on the subject at the previous session of the House of Commons. Canada's policy both as regards the League of Nations and the Dominion's position within the Empire is unchanged. Incidentally Canada's foreign policy was badly misinterpreted and misunderstood by the press at the time of the September session of the Assembly of the

League of Nations. Canada voted for the re-eligibility of Spain as a semi-permanent member of the League Council, and not against her, as was reported at that time. Mr. King said in a statement which he read in reply to a question by M. J. Coldwell (also C.C.F.). Several days previously Defence Minister Ian Mackenzie, likewise replying to a question, gave the information that at the beginning of the present calendar year the personnel of the Royal Canadian Navy numbered 114 officers and 1,196 ratings.

DOMINION

Agriculture: Parliament gave first reading to amendment to Farmers' Creditors Arrangement Act to enable the operation of the Act to be terminated in any Province which finds its operation unsatisfactory.

Radio: Hon. J. Earl Lawson forced to vote request for production of documents showing contracts between the CBC and United States radio chains; the motion lost by vote of 52 to 140.

ALBERTA

Address: After shortest debate on record the Alberta Legislature defeated a non-confidence motion by 39

to 11 and then adopted the Throne Speech.

Minimum Wages: Hon. E. C. Manning, Minister of Labor and Industries, introduced amendment to Industrial Standards Act to provide for a majority of employees and employers in an industry formulating zoned schedules of hours and wages of labor.

BRITISH COLUMBIA

Industry: Hon. W. J. Asselstine announced that the first important work of his new Department of Trade and Industry will be an investigation into why the Eastern Canadian canning industry has increased by 140 per cent. since the depression while the industry in B.C. has increased by only 22 per cent.

Judiciary: The appointment of David Whiteside, K.C., New Westminster, as judge of the County Court of New Westminster, was announced.

MANITOBA

Appointment: Hon. Stuart Garson, Provincial Treasurer, announced the appointment of C. A. W. Glover, chartered accountant, as comptroller-general of Manitoba.

Taxation: The Provincial Treasurer announced that he will intro-

duce amendments to the Manitoba Income Tax Act providing for a sliding scale of from one to ten per cent. in corporation income tax.

ONTARIO

Appointments: Mr. Hepburn announced the appointments of John Harold of Paris to the chairmanship of the Workmen's Compensation Board, R. S. Colter, K.C., ex-M.L.A. for Haldimand-Norfolk, to the chairmanship of the Municipal Board, and R. B. Whitehead, Toronto, to the chairmanship of the Ontario Securities Commission.

QUEBEC

By-Election: Dr. Philippe Adam, Union Nationale, defeated Cyrille Dumaine, Liberal, in Bagot by-election; majority was 449; Dr. Adam is the first non-Liberal to be elected in Bagot since 1900.

Education: The Legislature gave third reading to bill to authorize grant of \$100,000 to Quebec Commercial Academy, a school under the direction of the Christian Brothers.

Forestry: Legislature gave third reading to bill to expropriate the Quebec Pulp Company's mill at Chicoutimi.

SASKATCHEWAN

Budget: Premier W. J. Patterson tabled estimates in Saskatchewan Legislature, anticipating a deficit of \$1,972,564 for coming fiscal year; in budget speech he announced that there would be no increases in taxes.

Relief Debt: Hon. R. J. M. Parker,

Minister of Municipal Affairs, introduced bill to cancel approximately \$13,000,000 in relief indebtedness charges against residents of rural municipalities in drought area.

OBITUARY

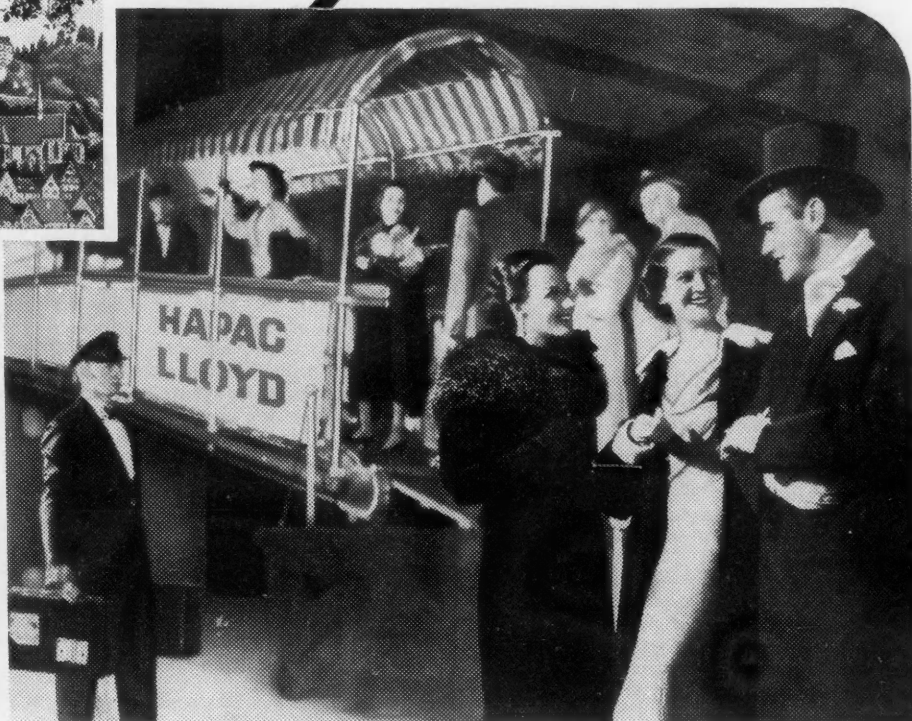
Boys, William Alves, (K.C.), Barrie, Ont., M.P. for Simcoe South and Simcoe North 1912-30, former Conservative Whip in House of Commons, former director of the C.N.R., former warden of Simcoe County, former Canadian tennis champion, past president Ontario Municipal Association (70). **Cameron,** Murdo, Regina, former member of Saskatchewan Legislature, former alderman of Regina (75). **Commanda,** Simon, North Bay, Ont., Iroquois Indian, reputedly Canada's oldest resident (110). **Dorken,** H. Walter, Montreal, president of hardware firm of Dorken Bros., past president Montreal German Benevolent Society, governor Montreal General Hospital (74). **Ducharme,** Major the Rev. J. A., Montreal, noted Roman Catholic chaplain of Ste. Anne Military Hospital (56). **Eager,** Harold H., Windsor, Ont., president and general manager Dominion Twist Drill Co. (52). **Field,** Dr. R. P., Owen Sound, Ont., dentist, past president North Grey Liberal Association (64). **Fox,** Dr. Frederick, British Guiana, Ontario born physician and scientist, member of Waldeck expedition searching for Paul Redfern. **Gardhouse,** J. Martin, Weston, Ont., director of C.N.E. and Royal Winter Fair, former warden of York County.

member of National Livestock Board, past president of twenty livestock associations. **Hume,** William James, Windsor, Ont., president and general manager Hiram Walker-Gooderham & Worts Ltd. (46). **Julien,** Gilbert, Hull, Que., sports editor of "Le Droit" (45). **Kennedy,** Howard Angus, Montreal, author and newspaperman, national secretary of Canadian Authors' Association (76). **Mowat,** Miss E. L., Kingston, Ont., president Kingston Women's Liberal Association, niece of Sir Oliver Mowat. **Parkinson,** Miss Amy, Toronto, religious poet (77). **Paul,** Rev. George S., Vancouver, superintendent of Pacific Coast Missionary Society (66). **Pettiqui,** Charles, La Tuque, Que., chief of the Manquan Indian reserve (72). **Pyke,** Harry E., Halifax, wholesale merchant, past president Halifax Rotary Club (61). **Sanderson,** W. Clark, Saskatoon, poet, educationist, botanist (61). **Sharpe,** W. E., Toronto, president Canada Printing Ink Co. (65). **Spring,** Charles, Vancouver, one of first white children born in British Columbia, veteran of Pacific coast sealing ships (78). **Terris,** Archibald, Springhill, N.S., Labor member of Nova Scotia Legislature for Cumberland 1920-33 (64). **Trevaille-Williams,** Thomas, Toronto, consulting mining engineer, former manager of gold mines in South Africa, Philippine Islands and Northern Ontario. **Wylie,** Newton, Toronto, president Capital Interests Ltd., prohibitionist, organizer of "Committee of 100" which sponsored Ontario Temperance Act (46).

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BREMEN . . .	Mar. 12	BERLIN . . .	Apr. 24	BERLIN . . .	June 4
HANSA . . .	Mar. 17	HAMBURG . . .	Apr. 28	EUROPA . . .	June 4
EUROPA . . .	Mar. 19	COLUMBUS . . .	Apr. 30	HANSA . . .	June 9
DEUTSCHLAND . . .	Mar. 24	EUROPA . . .	May 3	ST. LOUIS . . .	June 11
COLUMBUS . . .	Mar. 26	NEW YORK . . .	May 5	COLUMBUS . . .	June 11
ST. LOUIS . . .	Mar. 31	BREMEN . . .	May 11	DEUTSCHLAND . . .	June 16
BREMEN . . .	Apr. 2	HANSA . . .	May 12	BREMEN . . .	June 16
HAMBURG . . .	Apr. 3	DEUTSCHLAND . . .	May 19	EUROPA . . .	June 22
NEW YORK . . .	Apr. 7	EUROPA . . .	May 19	HAMBURG . . .	June 23
HANSA . . .	Apr. 14	COLUMBUS . . .	May 21	NEW YORK . . .	June 30
EUROPA . . .	Apr. 15	HAMBURG . . .	May 26	COLUMBUS . . .	June 30

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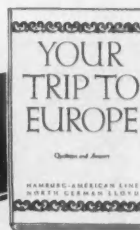


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—Ottawa Letter

THE LID IS NAILED DOWN

BY RIDEAU BANKS

IN THE face of a growing demand from a temperamental public for a thorough-going reform of the so-called electoral corruption which has bulked large in the House of Commons discussions of the present session, Parliament Hill faces an apparently insuperable obstacle. It is nothing less than the nobility of soul possessed by those generous individuals and corporations who, at the time of each general election, dig deep into their purses and provide the sinews of war for the old-line political parties.

Philanthropists in the truest sense, these patriots are determined that their benefactions shall obey the old scriptural injunction and that their right hand shall not know what their left hand is giving—for the simple reason, amongst others, that their right hand may be contributing to the Liberals and their left hand to the Conservatives and that it would be just too bad for all concerned if it were discovered that one was being more generously dealt with than the other.

IN OTHER words, Parliament Hill has awakened suddenly to the realization that, while publicity would cure all the campaign fund ills of which individual members of the House of Commons have been prating these several weeks, it would cure them in exactly the same way that an operation is sometimes said to have been successful upon a patient who subsequently dies. And the full-dress investigation into certain alleged electoral irregularities which

by what has happened. They know how firmly entrenched campaign funds are in the political life of the Dominion. And they knew how little chance of success any reform movement had, if it aimed ultimately at their destruction, or even promised that incidental result. And so, while the debate of the past fortnight or so is recognized as having proclaimed to the country the part which campaign funds play in the democracy of the nation, the realistic attitude is taken that the fact was known before, and that it has simply been advertised a little more widely. Parliament generally, in other words, is not seriously worried by the suggestion that any cloud hangs over it as a result of allegations which have been made.

AT THE same time, there is a thoughtful minority on Parliament Hill which is disposed to believe that the triumph of realism over idealism which has been witnessed in the Green Chamber in recent weeks will be short-lived. This minority represents a definite move for electoral reform in Federal circles and, while it has met with apparent frustration for the moment, it by no means despairs of ultimate victory.

This minority's optimism is strengthened by the fact that it fully expects to enlist at no far distant date the active sympathy of no other person than Senator Norman Lambert, who is the titular head of the Federal Liberal machine. Having come recently into a reward to which his labors in the burden and the heat of the day in the Liberal vineyard are conceded to have entitled him, Senator Lambert is understood to harbor some fairly radical ideas for the reform of a game which none knows better than he. Compulsory voting is mentioned as simply one of the somewhat novel devices which he favors. And while it is unlikely that the Senator, as a new member of the Red Chamber, will take the lead in any reform campaign this session, it is fully expected that when another year comes he will assume a leading role on Parliament Hill as the champion of a new and more earnest system of democracy—a system from which the present element of electoral indifference will be banished.

With the advent of compulsory voting—if and when it comes—would come, naturally enough, provision for the publication by all political parties of the sources of their campaign funds. That is to say, campaign funds on their present scale would simply cease to be a factor in politics. For what is now done secretly, would have to be done openly,—which would mean in nine times out of ten that it would not be done at all.

IT IS a situation towards which even the hard-boiled realists in the old-line parties look forward with more hope than alarm. The idea of fighting future elections without the formidable war-chests of the past is admittedly revolutionary. At the same time, some of the shrewder among the Federal statesmen are not sure that the time is not ripe for a mild revolution in political practices in the Dominion.

Parliament, in brief, while philosophic, is not overly proud of the showing which it has made on the electoral corruption issue which Conservative Leader R. B. Bennett raised. The public impression has been created, it is realized, that the House of Commons has accumulated—all ready to be touched off—perhaps the biggest bonfire of campaign fund charges that a Canadian legislature has ever raked together, but that neither party is willing to apply the necessary match for fear of being consumed itself in the resulting blaze.

It is realized, furthermore, that the policy upon which all parties are now agreed of ignoring the situation represents a disappointing anticlimax to the charges which the Tory

Chieftain made at the opening of the session. When Mr. Bennett first spoke, the general reaction in Federal circles was that he was too practised and experienced a parliamentarian to have done so irresponsibly, or without full intention of substantiating all he had said. Similar confidence was placed in Right Honorable W. L. M. King. The Liberal Leader's well-known standards of rigid probity in public life were looked upon as a guarantee that a thorough investigation would be held.

INSTEAD of which, both Mr. Bennett and Mr. King amazed all beholders by getting together and proceeding to nail the lid down firmly on a situation which they apparently agreed in considering should never have been uncovered in the first place. And if the motive was simply that the Conservatives are facing a reorganization, which will take money, and that the Liberals realize that another election is not so far off and that it will take money too, how is the public to be convinced of the fact? The public, it is generally believed, is more likely to be sceptical of the explanation that the two old-line parties were simply looking prudently to the future, and to suspect that they were mutually concerned about the past,—in other words, that a "saw-off" was effected to save both Liberals and Conserva-



HEADS BOARD. John Harold, prominent citizen of Paris, Ont., industrial leader and former member of Parliament for Brant, who has been appointed Chairman of the Workmen's Compensation Board of Ontario.

—Photo by Walker Studio, Brantford.

tives from being bedaubed unnecessarily by the tar brush.

The situation is clearly unsatisfactory from the standpoint of parliament and of the public. And electoral reform may not be so distant in the offing as may be generally imagined. Canadian democracy, which has witnessed the growth of party machines in recent years until they have assumed the proportions of juggernauts, may be approaching the end of an era.



SMART for her years, this Genevieve! She knows the heavy, hot breakfasts of the Gay Nineties are hardly in the modern mode of living.

She'll tell you that crisp Kellogg's Corn Flakes—light and digestible—supply enough calories for what you are going to do. They're oven-fresh and delicious—ready to serve with milk or cream and fruit.

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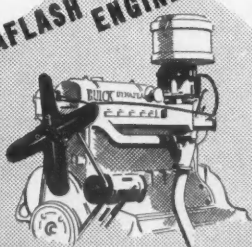


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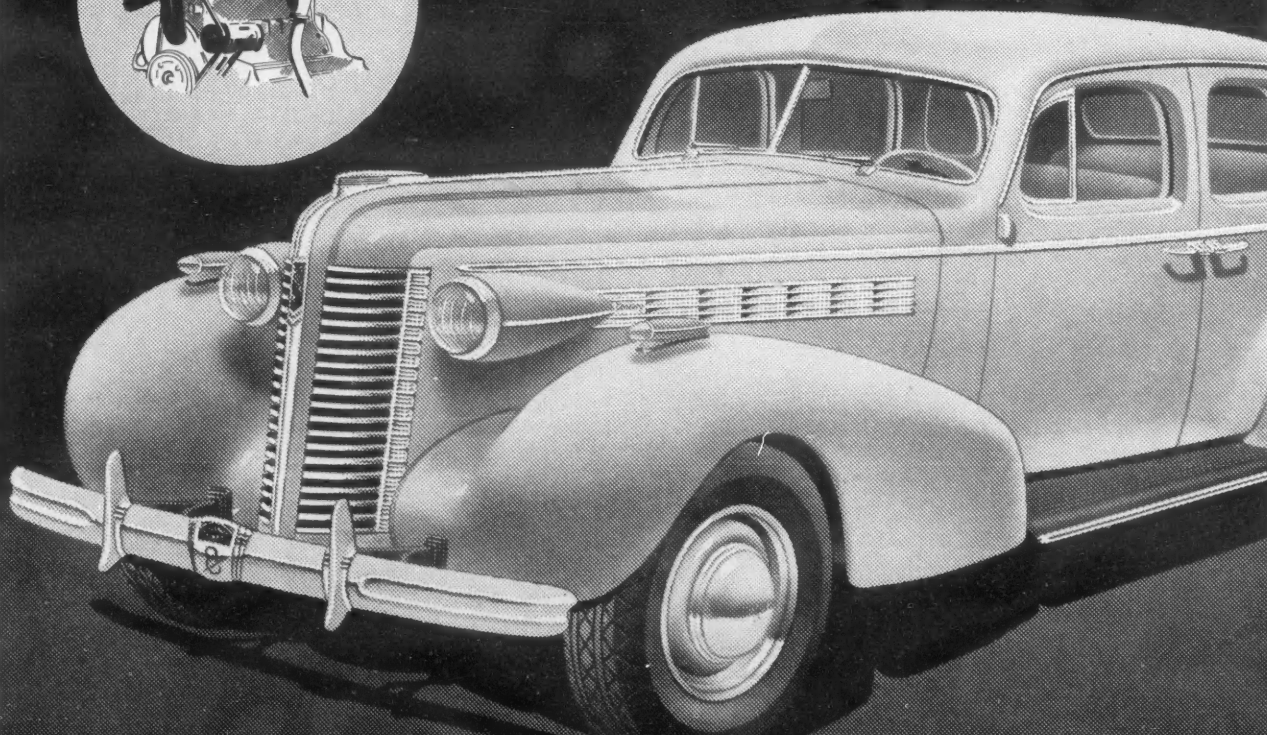


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at one time seemed so wholesome an idea has been recognized in time as one of the most dangerous notions that ever took root in any democratic assembly.

That is to say, the contributors whose generosity threatened to come under Parliamentary review have impressed upon practical statesmen who were toying with the idea of a highly moral crusade that, if the return for contributions to the war chest of either of the major parties was to be pilloried publicly before a House investigation, they were through. The politicians in future, they intimated, could rely for their success in Federal contests upon their prayers.

AS WAS to be expected, the campaign fund contributors have won. There is to be no public probe into the source of the war chests of either party, lest it should have the effect of drying up future donations. Realism, in other words, has triumphed over idealism. Another way of putting it is that cynicism has gained a victory over idealism. The actual fact is not to be disguised by the elaborate exhibition of shadow-boxing by which the leaders of the two old-line parties have sought to conceal it.

Federal circles are sufficiently "hard-boiled" not to be unduly socked



ONTARIO'S LIEUTENANT-GOVERNOR. The dinner of the English-Speaking Union last week was the first major public social function in honor of Hon. Albert Matthews since his appointment as Lieutenant-Governor. This candid camera portrait of His Honor was taken at the dinner by Miss Margaret Stewart.

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THE FILM PARADE

BY MARY LOWREY ROSS

MISS A. my faithful reporter went to see "Man Proof". And when I asked her what it was about she said it was all about Love.

"Well most pictures are," I said, but Miss A. shook her head. "Most pictures just play round with Love," she said, "Man-Proof" really goes into it. It's a new approach. It's almost a new process, like technicolor." So after she had settled down and ordered her malted milk shake, she told me all about it.

It seemed that Myrna Loy loved Walter Pidgeon, but Walter loved money. Myrna was a poor girl supported by her mother, a lady novelist who wrote love-stories. She had written ten volumes and was starting on her eleventh when the picture opened. She had just put down, "Love to her was Ecstasy and Torture," and then torn it up because it didn't cover the subject when the door-bell rang and it was a message from Myrna's young man saying he had decided to marry her rich girl friend Rosalind Russell.

"Goodness," I said, at this point, "Whatever did Myrna do?"

"Myrna went out and got plastered," said Miss A. "She drank up everything in sight and then went out to make a round of the bars. That's when Franchot Tone came into it. He comes to take Myrna home to her mother and they get talking about Love. Love for Franchot is the bunk. Love for Myrna is now a bank whereon a Wild Time grows. It's terrible isn't it what Love can do to even a nice girl?"

MISS A. plunged a couple of straws into her milk shake and pulled on them thoughtfully. "Well anyway," she said after a moment, Walter and Rosalind go off on their honeymoon and Myrna goes and gets a job as a commercial artist drawing furniture. By this time she is guaranteed man-proof; and anyway she says now she's in love with Furniture. That's what she says to Franchot. "I'm in love with Furniture." And after a while Walter and Rosalind come back and they all meet at a party. Myrna is in the sun-room making up to an upholstered porch glider and Walter comes in and he asks her, how about it and Myrna says, hadn't he heard, she's in love with Furniture. This naturally leads up to the whole subject of love and after a while Walter sort of hints, Couldn't Love be just Friendship, just a couple of pals getting together and going places and doing things? Myrna thinks this over and says, why not? And then Rosalind comes in and they talk it over with her and she says, why not?, too, and the next evening arranges to send them off together to a prizefight.

"Of course that was where Rosalind made her big mistake," Miss A. said. She thought Love was Bigness and Fineness. Whereas Love in this case was just sticking out her neck. And the next afternoon Myrna calls her up and they have a telephone chat about Love. Myrna says she isn't in love with Furniture any more, that was just a passing fancy, she's in love with Walter. And the upshot of this is that Rosalind that evening dresses herself up in her best evening frock and wrap and beaded bag and goes to Myrna's flat. And there are Myrna and Walter and Walter has just explained to Myrna what Love is. Love is just Having Fun.

"WELL, that is where Rosalind opens up on Love," Miss A. continued. "It seemed that Rosalind thought love was a combination of ecstasy and torture and Harpo Marx in a taxicab. She found Love was just paying the rent and the bar checks. Walter, she says, is a man Incapable of Love. And during this character reading Walter stands pretending to look out of the window, but as he's just three feet away he can't help hearing every word. And Rosalind goes on and on—oh, she's marvellous,—and in the end she hands Walter over to Myrna, indicating that what's one girl's mincemeat might just as well be another girl's poison. Then she says with a catch in her voice, "I'm afraid I can't be noble any longer," and hurries out. She's a general! Myrna cries. She's an Admiral, cries Walter."

"She's wonderful!" I cried myself, quite carried away. "They ought to have made her head of the Army and the Navy. They ought to have run her for President!"

Miss A. went back to her milk-shake. "Well anyway," she resumed in a moment, "Myrna and Walter are left looking at each other. That is Myrna is looking at Walter and Walter is looking at himself. He says it's the first time he has ever had a look at himself and he takes a real good look and then crawls away. And Myrna rushes off and has a nervous breakdown in Franchot's apartment. Franchot is in bed and he grumbles a bit but he's a gentleman.

"Franchot is always a gentleman," I said warmly. "He's a gentleman," Miss A. repeated, "so he sends her



NINO MARTINI, radio and motion picture celebrity and leading tenor of the Metropolitan Opera Company, who will sing at the Eaton Auditorium, Thursday evening, March 3.

out in the corridor while he puts on his pants and then they go for a long drive in the country. And after a while Myrna begins to sit up and



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MUSICAL EVENTS

BY HECTOR CHARLESWORTH

SEVERAL guest conductors have appeared with the Toronto Symphony Orchestra at Massey Hall during the past fourteen months, but most of them have come from other lands. There was therefore a special interest in the recent concert, in which one of the best known of Canadian musicians, Reginald Stewart, was accorded this honor; heightened by the fact that he appeared as solo pianist also. Mr. Stewart's musicianship and initiative are an important factor in Toronto's musical life, and his distinction of bearing on the platform is by no means a negligible asset.

The program began with Mozart's Concerto in D minor, in which he revived the eighteenth century practice of presiding at the keyboard and conducting at the same time. The proportions of the score demand but a limited orchestra, and this condition was complied with. It was one of the happiest events of the evening. Mr. Stewart's scintillant finger technique, rhythmical intuitions and insistence on clarity of outline imparted grace and distinction to the whole interpretation. Two of his Bach transcriptions for full orchestra were also brilliantly rendered. The little Fugue in G minor was especially captivating in melodic appeal and finish of execution, and the Choral Prelude "I Call on Thee, Lord" was admirable in all respects.

In contrast with these classic offerings came the tone poem "Don Juan" of Richard Strauss, possessing a richness of texture and wealth of detail undreamed of by Bach and Mozart. Mr. Stewart had splendid command of his forces, and all sections of the orchestra distinguished themselves by purity of tone and colorful expression.

The rendering of the Cesar Franck Symphony in D minor was not so happy in the outcome, though the members of the orchestra were efficient in a work that they know pretty well by heart. I had never expected to hear a performance of this universally popular but gloriously elevated symphony which would seem monotonous. Unfortunately Mr. Stewart forced the tone and pace and sacrificed the pensive and emotional nuances which are the life and soul of the work. The second movement went rather better than the other two but Mr. Stewart somehow managed to make the first and last movements sound like Tchaikowsky in his more strenuous moods. Cesar Franck's idioms were never intended to endure that kind of treatment. It is quite possible that the conductor was trying out a new conception of his own. If so it is a conception which requires amendment.

DANCING entertainments are numerous and vary so markedly in quality, that I sometimes suspect a good deal of imposture. Everything seems to get by so long as the performers succeed in convincing numbers of people that their purpose is "arty". It is possible in many fields to be "arty" and tedious at the same time. Having suffered much I am glad to laud the really beautiful and stimulating program of Spanish dances by Carola Goya at the Eaton Auditorium recently. In her chosen art Miss Goya is indubitably a genius; beautiful in person; exquisite in grace; indescribably vital; a capital mime who can be comic or stately at will; mistress of the technic of the dance, altogether a ravishing being. If space permitted I would also devote some superlatives to the beauty of her costumes. She differs from the great genius, Argentina, in that she introduces more of comedy and characterization into her numbers, as when in "Fado" by Retana she presented with infectious humor a Portuguese fisher girl, and in Turina's "Vivan las Gitanas" a sketch of a wild Granada gypsy girl. Buoyancy was the key-note of most of Miss Goya's offerings, and she set the note at her first entrance in de Falla's "Espana." But she is equally memorable in episodes which demand elegance and dignity. I have seldom seen anything so exquisite as the picture she made in an Intermezzo from "Goyescas" by Granados. Her grace in the panther-like movements of a "Fandanguillo," said to date as far back as the Roman occupation of Iberia, was entralling, and in contrast was the gay impudence of "Reina de Andalucia" as danced in the music-halls of Spain.

THE brilliant French organist, Renée Nizan, paid her third visit to Toronto recently when she gave a recital on the admirable organ of the Eaton Auditorium under the auspices of St. Simon's Church Choir. Her Toronto appearance was preceded by a visit to Montreal. Her technical mastery, scholarship and taste were again demonstrated. The composers represented covered a wide span of musical history, and especial interest attached to a number by the Danish-German composer Dietrich Buxtehude, who in the last years of the seventeenth century, when he lived at Lubeck, was regarded as the greatest organist of his time. It is recorded that J. S. Bach in his youth walked fifty miles to attend one of his concerts at the Marienkirche, Lubeck. Bach also figured on Mlle. Nizan's program, as well as the moderns, Cesar Franck and D'Aquin.

THE Bach Choir of Hamilton recently gave a concert in the vast hall of the Memorial School, in which it departed from its custom of singing major works by Bach, and gave the "Hiawatha" Trilogy of Coleridge Taylor. This work by the greatest of negro composers, now nearly forty years old, holds its own while many contemporary choral productions are forgotten. The choir is a well balanced ensemble of 130 voices and under its conductor, Dr. Graham Godfrey sang with fervor and clean cut expression.

THE recent concert of the Senior Orchestra of the Toronto Conservatory of Music at Convocation Hall revealed an interesting develop-



FERNANDO GERMANI, the world's first noted organist to go on a concert tour taking with him his own Hammond electric organ. He will be heard at Acadia University, March 15; Halifax, March 16; Saint John, March 18; and at Massey Hall, March 21.

ment which bodes well for the future. It is a student body in whose concerts a dilution of professional talent is necessary; and until recently student members were almost entirely confined to string performers. On this occasion Conductor Ettore Mazzoleni had under his baton a surprising number of students of both woodwind and brass, who played with confidence and correct intonation. They were put to a real test in the Borodin Symphony in B minor, played for the first time in Toronto, a colorful work which makes heavy demands on the wind sections. At the opening of the Scherzo, for instance, there is a passage in triplets for horns which was flawlessly played,—a real achieve-

ment. Mr. Mazzoleni is a very able conductor and the tone and expression he evoked from his musicians was so admirable as to leave no suggestion of amateurishness. The orchestra also showed its smoothness and efficiency in Mendelssohn's "Hebrides" Overture.

There were other novelties in addition to the Borodin Symphony. Chief of them was the overture of Bononcini's early opera "Muzio Scaevola," adapted for string orchestra by Mr. Mazzoleni from an old manuscript. Bononcini was indirectly responsible for one of the most widely known proverbial phrases in the English language. In London during the reign of George I there was great rivalry between Handel and Bononcini, which became political. The Court or Hanoverian party favored the former and Jacobite sympathizers the latter. Much heat was generated and at the height of the feud Swift wrote his famous verse:

Some say that Signor Bononcini Compared with Handel is a ninny; While others say that to him Handel Is hardly fit to hold a candle. Strange that such difference should be

Twixt tweed'edumm and tweedledee. Thousands who have used the final line do not know that Swift was parodying violin phrases. A little later Bononcini was caught red-handed in plagiarism and left England. What ultimately became of him is unknown. The work heard the other night is simple and melodious, charmingly scored by Mr. Mazzoleni, and was well played. Another novelty was "The Banks of Willow" an idyll for small orchestra by Butterworth, a promising young composer killed in the great war. It has a shimmering poetic quality that makes it fascinating. Helen Hopkins (holder of the Marion Ferguson Organ Scholarship) was soloist in Rheinberger's organ concerto in G minor not only showed herself a mistress of her instrument but the balance of interest between orchestra and organ was finely maintained.

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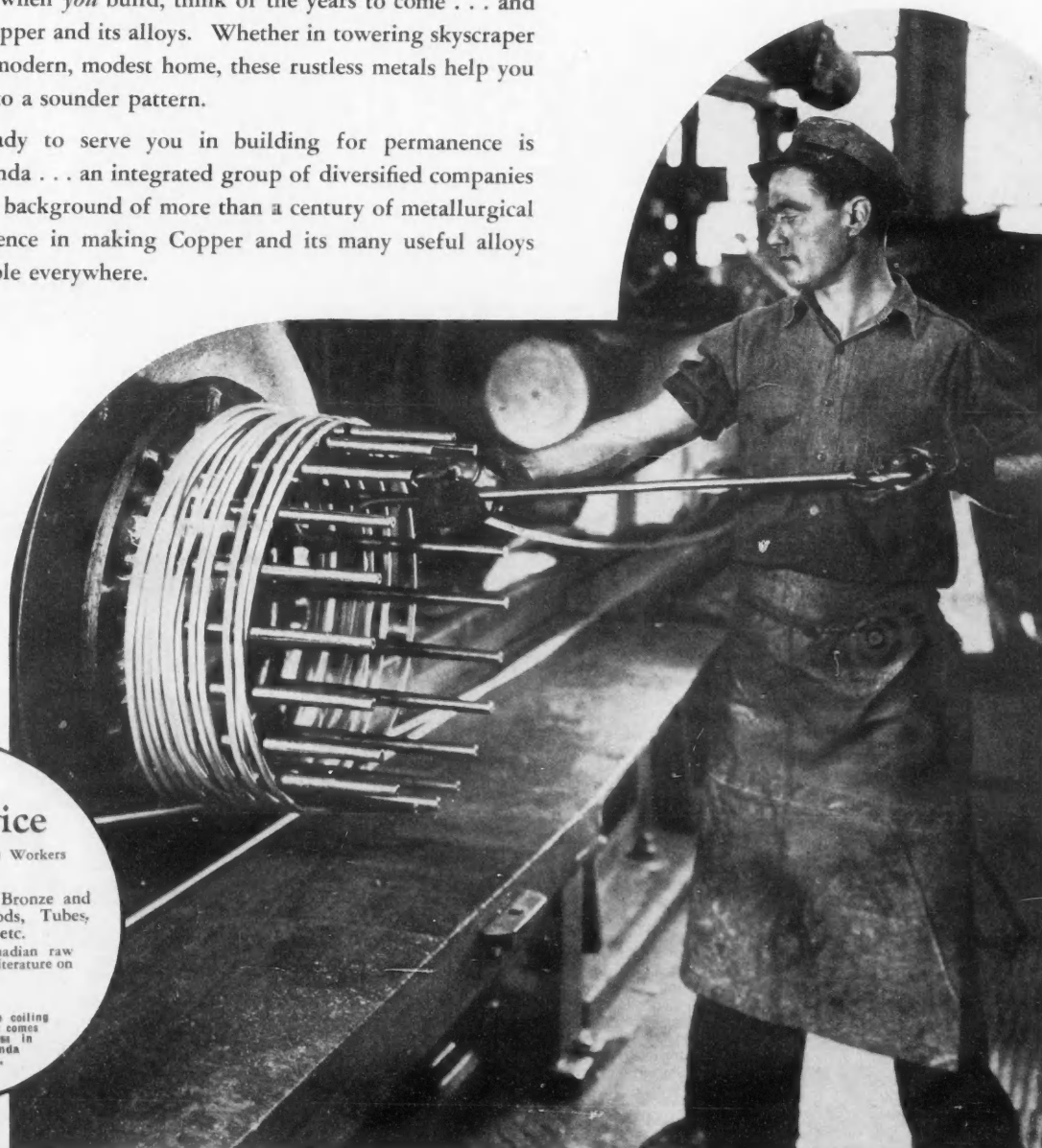
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THE BOOKSHELF

BY HAROLD F. SUTTON

WITH but meagre material to draw upon, Jonathan Lee has succeeded in making a well-rounded narrative out of his account of the wreck of the "Grosvenor" and the heroic trek of its survivors through the African jungle. His book—"The Wreck of the Grosvenor" (Toronto, Saunders, \$3.50)—falls into the class of fiction because he has been compelled to resort to a great deal to his imagination. But he has used his imagination well and if the story he has told is not the actual story of the "Grosvenor," it can be accepted as a genuine parallel of that story. Its ring of authenticity need not be suspected. If these things did not happen to the people of the "Grosvenor," something very similar to them did.

The "Grosvenor" was an East Indian which sailed from Trincomalee, in June, 1782, bound for London with about 150 persons on board, counting passengers and crew. North of Cape Town the vessel ran into a storm and piled up on the rocks of the East African coast. When all appeared to be lost, a fortunate circumstance of wind and fate carried the majority of the passengers and crew to the apparent safety of the shore. There the master of the "Grosvenor," Captain Coxon, whose miscalculation of his ship's position was in part responsible for the disaster, miscalculated again. He figured that the party could walk to Cape Town in sixteen days. It took one hundred and seventeen days and only eight of the luckless band survived to complete the journey.

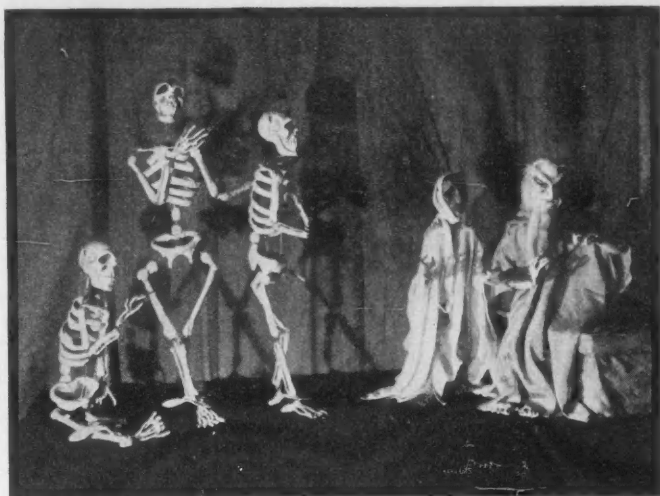
Captain Bligh's epic exploit in shepherding the loyal members of the "Bounty's" crew, in an open boat across the Pacific was a harrowing enough adventure in all conscience, but the misery and suffering and terror and death that attended Captain Coxon's attempt to lead his charges to safety and civilization make the other seem a picnic in comparison. The prey of hunger and thirst and in constant fear of savage tribes, the men, women and children of the Grosvenor plough through the tangled undergrowth of the African wilds to practically wholesale destruction. It is a spine-chilling tale, but the author has handled it soberly and has made of it a very moving and absorbing account of human courage and hardihood.

THE world is full of eccentric persons and the newspaper reporter whose specialty is feature stories and interviews probably meets up with the choicest of the lot. Particularly if he is a reporter on a New York newspaper, as Joseph Mitchell is. In "My Ears Are Bent" (Toronto, McLeod, \$2.75) Mr. Mitchell has collected a number of news-stories and articles he has written during the past several years about the lively folk whose colorful antics are used to offset the sober political headlines on the front pages of newspapers. In this grand tour of the side-shows of New York you will encounter marihuana smokers, bar-fies, strip-teasers, professional nudists, colored evangelists, a lady prizefighter and a vendor of voodoo charms to the denizens of Harlem. Mr. Mitchell writes well and sharply, he has an enthusiasm for people but he has become hard-boiled enough not to be taken in by them. He has found it professionally and personally unprofitable to listen to "society women, industrial leaders, distinguished authors, ministers, explorers, moving picture actors (except W. C. Fields and Stepin Fetchit) and any actress under the age of thirty-five." The best talk, he says, is artless. For that reason he prefers to bend an ear to "anthropologists, farmers, prostitutes, psychiatrists and an occasional bar-tender."

THE Island of Bali has succeeded Tahiti as the Mecca of Western escapists who seek a haven from a mechanistic civilization. But one doubts if its native simplicity will be any better able to survive the onrush of tourists. According to Miguel Covarrubias, the well-known artist and caricaturist, and now author of "Island of Bali" (Toronto, Ryerson Press, \$5), the Balinese are still charming, unaffected people that they have been pictured, but he warns us that they will not continue to be for long unless they are protected from Western ideas of commerce and religion. He is particularly critical of the attempts of missionaries to modify the customs of the natives, although he acknowledges that the Dutch administration has tried in the main to make its regulations conform to Balinese tradition. Mr. Covarrubias and his wife went to Bali in 1930 and again in 1933 and established themselves on intimate terms with the people for the purpose of making a first-hand examination of their way of living. He has written a large and fairly detailed book which if it does not presume to be a work of exhaustive scientific research, is notably a serious-minded factual account that gives ample evidence of the author's resort to authorities to verify the observations of his own eyes and ears. As an artist, Mr. Covarrubias was naturally attracted to the celebrated achievements of the Balinese in music, sculpture, drama and the dance and in recording his deep enthusiasm he makes regretful note of the impermanence of their works of art, due to the continual ravages of the climate.

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DANSE MACABRE. The Keogh-Heddle Marionettes, with the Toronto Symphony Orchestra in the final children's concert of this season, at Massey Hall on the afternoon of Friday, February 25.

"Island of Bali" makes an important addition to the already large number of books on this subject and its hand-someness as a volume is due not only to the many illustrations by the author but to the very remarkable and lovely photographs taken by Rose Covarrubias.

LAWRENCE GRISWOLD describes himself as a peripatetic archaeologist and during the past sixteen years he has covered 400,000 miles in his zeal to unveil the mysteries of lost civilizations. The Mayan civilization in particular had always fascinated him and his book, "Tombs, Travel and Trouble" (Toronto, McLeod, \$3.50) is largely the story of his explorations in South America. It is not an autobiography, as Mr. Griswold takes pains to point out, nor is it, we may remark, the cold, humdrum report of the scientist. The author is a cheery person who writes with a good journalistic dash and archaeology is only the starting point for a lively chronicle of adventure and escape. Ferocious head-hunters and equally ferocious snakes are but a few of the villains of this piece which concludes with the exciting and sometimes hilarious description of his successful trip to Komodo Island to capture dragons—or giant lizards, if you will—for the Bronx Park Zoo.

MARGINAL NOTES

JOHN O'HARA'S new novel announced for March publication, is "Hope of Heaven". Mr. O'Hara has been working in Hollywood for the past few years and it is not surprising to learn that the setting of his book is California. . . . There will be two more books this Spring in the Rivers of America series. In April comes "Powder River", by Struthers Burt, which tells the story of Wyoming's treacherous river, "a mile and an inch deep". For June: "Suwanee River", by Cecile Hulse Matschat. . . . Isak Dinesen's second book, "Out of Africa", has been selected by the Book-of-the-Month Club for its March offering. The author's first book, "Seven Gothic Tales", published in 1934, was also selected by this book club. In "Out of Africa", Miss Dinesen, or as she is in private life, the Baroness Karen Blixen, gives an account of her life on her plantation in Kenya, in East Africa, where she has entertained a wide variety of visitors from "The Duke of Windsor to an old charcoal burner". . . .

FROM Mr. E. A. Corbett, Director of the Canadian Association for Adult Education, we learn that his organization will sponsor series of low-priced pamphlets and books to be known as "The New Dominion Books", which will deal with specific economic and social problems as they affect Canada. There will also be bulletins on public speaking, parliamentary procedure, study club methods, credit unions and co-operatives. The first book of the series, now published by Ryerson Press, is called "Drought: The Prairie Problem". It is written by Major Duncan Stuart, K.C., at one time Registrar of Mining Rights for the Transvaal. Now a barrister in Calgary, Major Stuart discusses all phases of prairie relief and debates the question of whether a self-sustaining civilization is possible on the Western plains. The Advisory Educational Board appointed to supervise future publications of the Association include Dr. Wilfred Bovey, Montreal; Hon. George Weir, British Columbia; George V. Ferguson, Winnipeg; Dr. Walter Murray, Saskatoon; Dr. R. C. Wallace, Queen's University; Dr. W. A. R. Kerr, University of Alberta; Mrs. H. P. Plumptre, Toronto; Drummond Wren, Toronto; Robert Fennell, K.C., Toronto; W. J. Dunlop, Toronto; Rabbi Maurice Eisendrath, Toronto. Members of the Editorial Board are Rev. C. H. Dickinson, Dr. Lorne Pierce, C. E. Silcox, Professor Norman A. MacKenzie and E. A. Corbett. . . .

A. P. HERBERT, M.P., is on the high seas bound for Ceylon, according to his publishers, who report that he has left behind the manuscript of a new book which will appear in April. It is called "Sip, Swallow" and is described as a humorous day book. . . . "Architects of Ideas", by Ernest R. Trattner, will tell the story of the great theories of mankind from Copernicus to Einstein. The fifteen major theorists who head the chapters of the book are Copernicus, Hutton, Dalton, Lavoisier, Rumford, Huygens, Malthus, Schwann, Darwin, Marx, Pasteur, Freud, Chamberlin, Boas and Einstein. . . . New Shelley material is contained in "Mary Shelley", by R. Glynn Grylls. Letters not heretofore available have been used, written by Coleridge, Robert Louis Stevenson, Hogg and others. . . .

Lady Ethel Boileau, whose new novel is "Ballade in G Minor," is of Scottish parentage. Her father's family came from near Stirling, and her mother's from the west coast of Argyllshire. On her grandmother's side she is a descendant of Jane Lane, who saved Charles II's life. Her husband's family goes back to Etienne de Boileau, who was Grand Provost of Paris in the reign of Louis IX. The head of the English branch of the family was Charles de Boileau, who fled to England, renounced his nationality and commanded the Corps of French Gentlemen under Marlborough at Blenheim. . . . Leslie Ford, author of "The Simple Way of Poison," and other detective stories, is in real life Mrs. Ford Brown, the wife of a professor at St. John's College in Annapolis, who is himself a writer. . . .

CECIL DAY LEWIS, who has written his second novel, "Starting Point," was born in Ireland and is related on his mother's side to Oliver Goldsmith. At the age of 3 he went to England and at the age of 6 began to write. At Oxford he was a contemporary of W. H. Auden and Stephen Spender, and he edited "Oxford Poetry, 1927," with Mr. Spender. He was a schoolmaster for eight years, but in 1935 he gave up teaching to devote his time to writing and to Left Wing political activity. His first novel was "The Friendly Tree".



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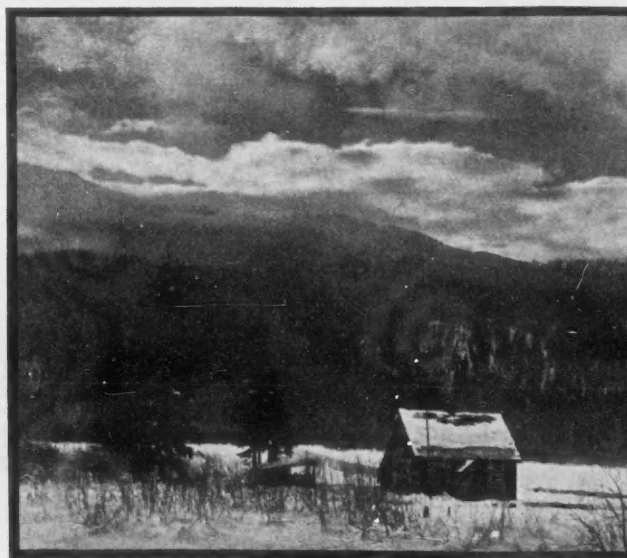
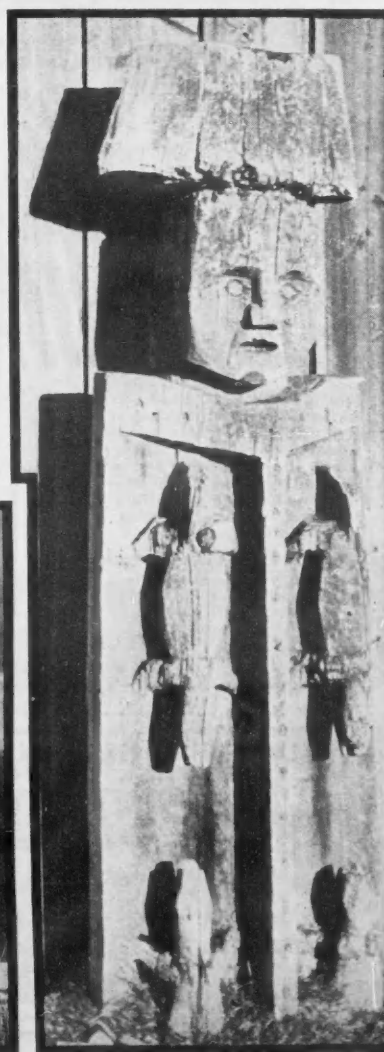
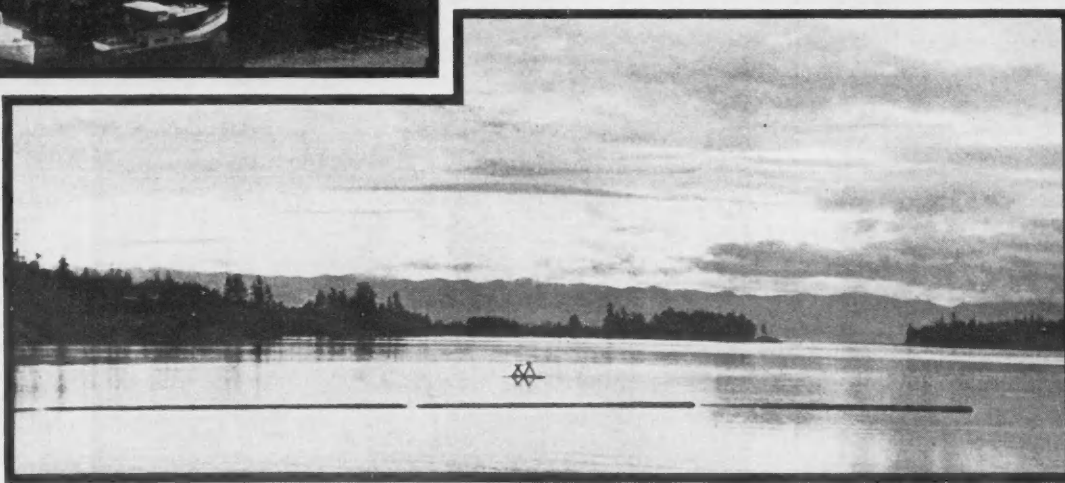
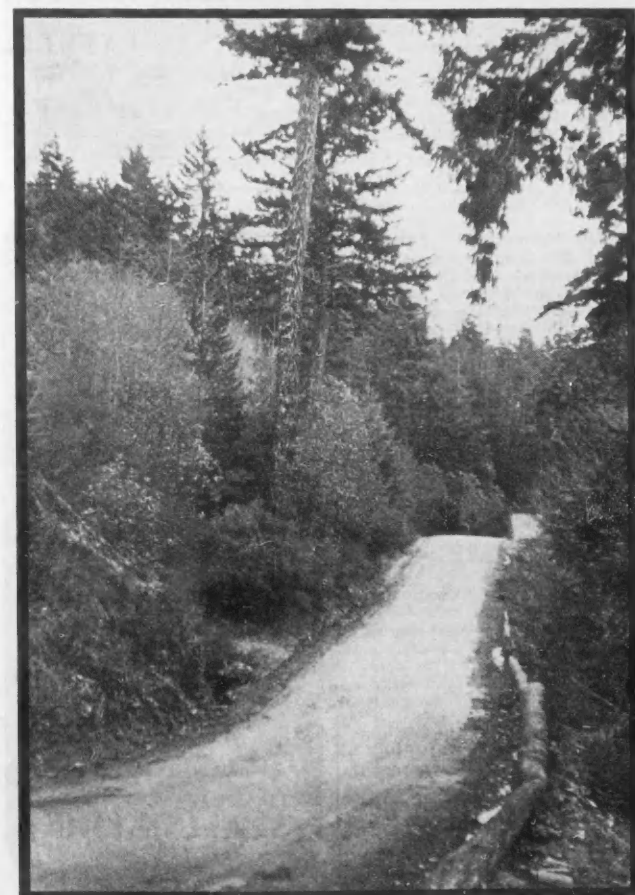
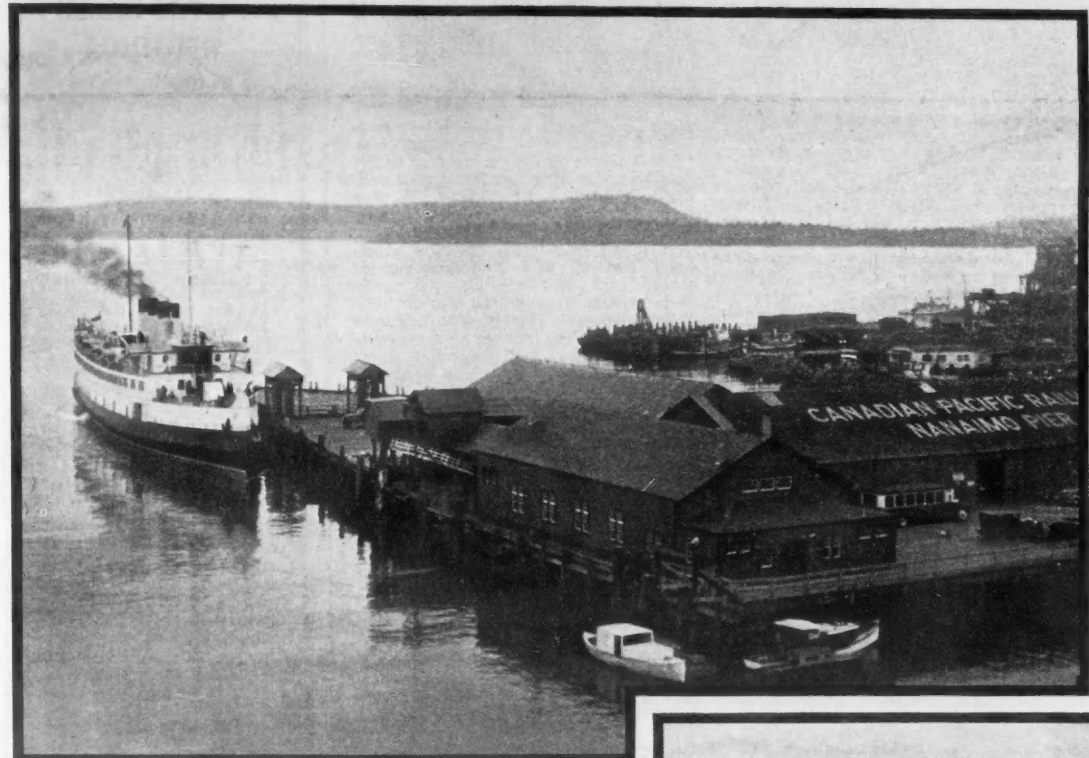
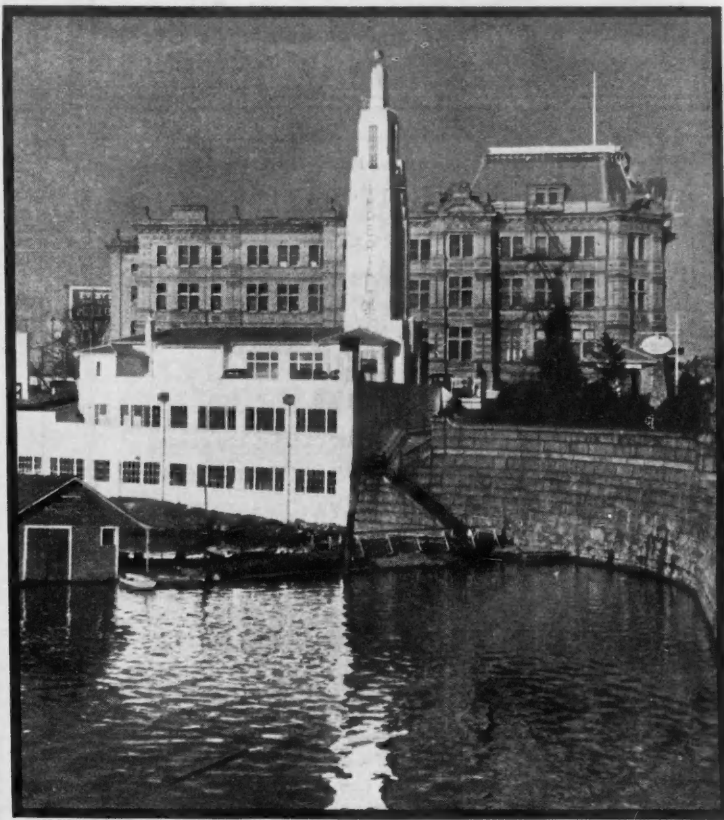
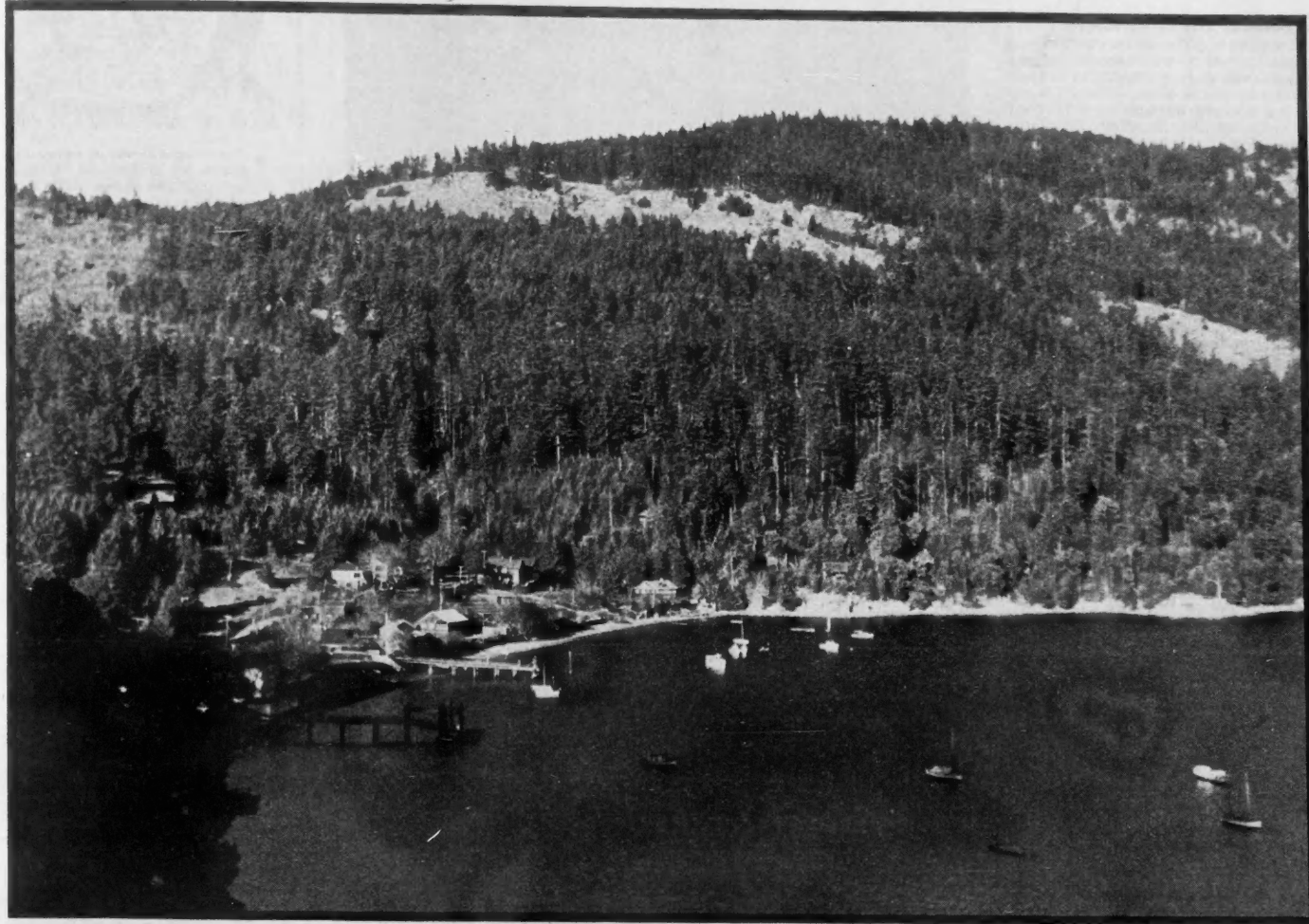
FASHION

HOMES

LETTERS

TORONTO, CANADA, FEBRUARY 26, 1938

THE SCENIC DIVERSITY OF VANCOUVER ISLAND



AS ONE MIGHT EXPECT, Vancouver Island furnished subjects for some of the best photographs taken by "Jay" during his recent tour of Western Canada. *Upper left*, Maple Bay, near Duncan. *Upper right*, a Venetian effect in the harbor at Victoria. *Middle left*, the Vancouver boat arriving at Nanaimo. *Middle right*, the view from the top of Mount Malahat on the Victoria-Duncan highway. *Lower left*, a Vancouver Island road. *Centre*, a Vancouver Island sunset. *Lower right*, a totem pole not designed to be impressive to tourists; it was found in a deserted Indian village near Duncan.

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THE DISTAFF SIDE

BY MARIE CLAIRE

WE SHALL be fair about this thing and begin with a warning. Should you find anything uneducative in this column this week it will be discovered behind our dead body. This has been Education Week for us. Nothing short of offside editorial interference will prevent our sharing it. As the bathers who stumble and ducks suddenly instantly desires his companion's immediate immersion, and the early riser wishes the whole family out of bed to share his experience, so do we long to pass on what we have recently learned.

In a very readable series of articles in a popular American weekly the President of Chicago University has been taking a poke or two at Modern Education. It is so many hundreds of years ago that we went to school, or thought much about education except to deplore our lack of it, that only our admiration for Chicago's Head lured us into reading the articles. Dr. Robert M. Hutchins may sound venerable as a name, but we assure you he is other than venerable in person. He is indeed very definitely representative of the new tradition in University Presidents, not being very much over thirty-two or three, and what he would definitely hate us to describe as rather Clark-Gable-or-Gary-Cooper in appearance. His voice is beguiling and his manner as easy as your big brother's. Why wouldn't one read his ideas on education?

Curiously enough the very things that Dr. Hutchins attacks are the things that have been under discussion and revision in Ontario Elementary Schools in the last year.

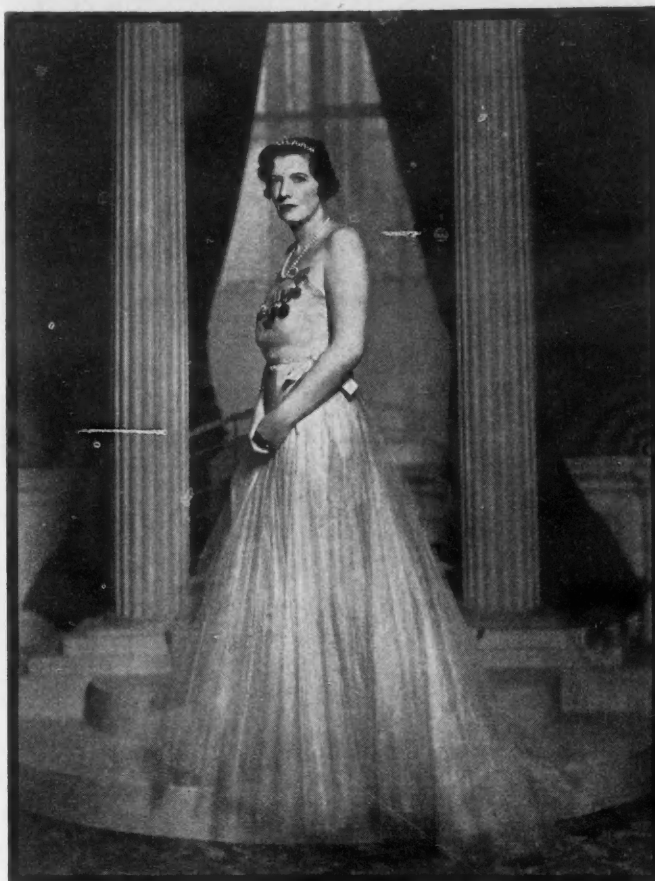
Do you know that a new curriculum has been in operation since last September in our public schools? Do you know that little boys and girls will now never learn in school that "the ox is on the mat. It is a fat ox." Isn't it a grim thought that they will also miss the doings of the hen in the pen and that delightfully obscure animal, vegetable, or mineral "the tun"? No one ever attempted to lighten the darkness of our incomprehension of that "tun" in the First Reader. It remains a precious mystery to us to this day. There's going to be no mystery about the Readers of the future. There aren't going to be any Readers. There are going to be reference libraries in every school and adequate, carefully assembled libraries in each classroom. Children will read what interests them, and be encouraged to go look up "tun". Tons and tons of tons.

The new Curriculum is divided seven ways, into Health, English, Natural Science, Social Studies, Arithmetic, Music and Art. Social studies are a blending of Geography and History. Instead of writing stuffy compositions on set subjects, pupils will write what they please for a class magazine, one copy of which will be written out by hand neatly and legibly, all hands co-operating, and circulated among the class each week.

It all aims at the development of growing personality. Group activities will take care of social consciousness. Varying mental and physical activities are given scope; en masse teaching, keeping all in one class at a level in all things, is taboo.

Apparently, as Dr. Hutchins points out, we have been underestimating the intelligence and initiative of our children all these years. The Modern idea is to recognize their powers of self direction and self control at a very early age. Teachers, like Providence, are only to stand by to help youngsters help themselves.

IN the light of Princess Juliana's announcement to a friend in London "I'm going to have a dozen children, and sooner or later I'll have a boy!"—it would seem sensible of the Dutch to get their methods of announcing Royal births modernized. The pre-arrangements for the birth of Juliana's first contribution to the dynasty were pretty complicated. A



A CHARMING PHOTOGRAPHIC STUDY of Mrs. George Pape, Lady-in-Waiting to Her Excellency the Lady Tweedsmuir, taken at the time of Their Excellencies' Drawing Room. —Photo by Karsh, Ottawa.

dozen children may make Holland a noisy little country. At present the plan is to fire 101 guns for a boy, 102 for twin girls, 152 for a boy and a girl, and 202 for two boys. The little girl who finally turned up only rated 51. We can but hope that at the last minute no one ever mislays the list.

WHAT they are doing in Schools is only a fragment of the week's Educational news. A Professor at an American University has worked out a test chart for taking the gamble of matrimony. He claims it works too, in groups, if not always accurately for individuals. This is a minor flaw, but we are bound to regard it as a flaw. So few of us marry in groups, preferring the old individual approach to the thing.

To lend a *chic* air to the discussion lest it grow over-academic, *Vogue* also publishes a chart on how to place your money with greatest chance of success in the matrimonial sweepstakes. Here Clarita de Forceville suggests a woman should employ the same technique in choosing a husband that she would use in picking out a dress. Professor Burgess' idea implies a hope of greater permanence. He would probably prefer her to think as would were she buying the Empire State Building. Clarita says to the cats with a sense of humour in a man; which indeed often turns out to be a deadly boring love of practical jokes, or a flippancy that cuts you to the quick when you want to be sad. Professor Burgess says a Sunday School pupil is a good risk.

To throw a scare into you the Professor finds that a mutual desire for children is a happy augury, but that after children have come his researches prove married persons are less happy than before.

With the help of a colleague he has taken Professor Burgess seven years to draw up his statistics. Madame

de Forceville has done it very nearly as successfully in one magazine article. But then the Professor is unmarried.

WHICH brings us to a trim little book (Lippincott, Toronto, \$1.75) called "So you're Going to get Married," by Bell Wiley.

With College Professors and Ladies of Fashion, and Graduates of Vassar like Miss Wiley telling us all how to do it, Matrimony just must get easier all round. Or so one might hope.

Anyhow Miss Wiley's contribution to the discussion seems to us a very practical and pleasing effort. We shouldn't be surprised if it proved, in the long run, considerably more useful than either Professorial statistics or Journalistic advice.

Starting with what the bride should buy for their first modest dwelling, Miss Wiley takes a round out of How to get along with a Husband, Bedroom Furniture, Babies Now or Later, Cooking, Cleaning, Budgeting, Handling a Maid, and Preserving. A very complete little brochure as you may see.

It is all done with common sense, good humor, and an economy of words that is refreshing. It is in fact written by a young woman who is married and likes it, who has held other jobs than those of housewife and parent, but still feels her latest job is the most worthwhile of any.

Prescribed reading for Spring Brides 1938 . . . and not without value for older models, who can feel superior without being smug.

TRAVELLERS

Mr. and Mrs. A. Sidney Dawes have returned to Montreal from Europe where they spent the holidays with their daughter, Miss Joan Dawes, who is attending school in England this winter.

Mrs. Grant Morden, of London, arrived in Montreal recently from England and was the guest of her aunt, Mrs. H. H. Henshaw until she left for New York to visit her cousin, Mrs. F. N. Watriss, prior to leaving for Toronto enroute to the Pacific Coast. Mr. and Mrs. Denaston Breakey of Breakeyville, Que., who have been abroad for some time, will sail on the Queen Mary on their return to Canada.

The Hon. and Mrs. J. Marcellin Wilson and their son-in-law and daughter, Colonel and Mrs. R. G. Dawson, have left Montreal for Palm Beach, Florida. After a visit with Senator and Mrs. Wilson in Palm Beach, Colonel and Mrs. Dawson, will leave for Nassau, The Bahamas, to join relatives.

Mrs. Arthur Morrice, Miss Eleanor Morrice and Mr. David Morrice of Montreal have sailed from New York by the Carinthia to spend several weeks in Nassau, The Bahamas.

Mrs. J. Strathearn Hay and Mrs. Robert Hay of Toronto, have been in New York where they stayed at the Association of Junior League's Club Headquarters in the Waldorf-Astoria.

Miss Eve Maxwell-Lyte, charming young singer from London, England, was a guest at the King Edward Hotel during her stay in Toronto where she gave a radio recital. Her Canadian concert tour will take her to Winnipeg, Calgary, Vancouver and Victoria, and she will sing in New York on March 27, before returning to England.

Mr. Victor Ramsay of Toronto has sailed by the Georgic for a cruise to South America and the West Indies, returning about March 9.

Mr. and Mrs. Scott Griffin were among the Torontonians who sailed on the Duchess of York on February 11 from Saint John to England.

Mr. and Mrs. Strachan Bethune and their son, Master Godfrey Bethune, have returned to Montreal from a cruise to the West Indies.

Mrs. J. H. Gundy and her daughter, Mrs. Rykert, have left Toronto for New York. Mr. Gundy will join Mrs. Gundy later and go on to Southern Pines, North Carolina.



Yesterday Bill was at work. Just felt a bit groggy and "grippy." Today he's home in bed. He'll lose a week's wages at least.

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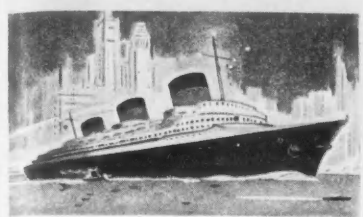
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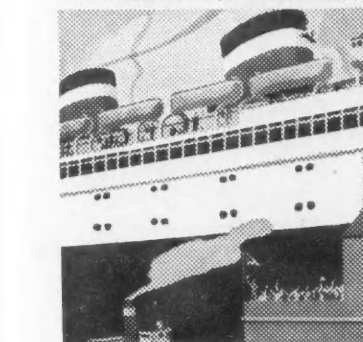
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Announcement

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BROWN—In London, England, on Sunday, Feb. 20, to Mr. and Mrs. Maurice Brown, a daughter.

AMONG THE AMATEURS

BY NANCY PYPER

THE Toronto Masquers, under the direction of Sterndale Bennett, presented Molnar's "The Guardsman" at the Margaret Eaton Hall last week. The play is a delightful comedy. A famous actor believes that his wife is preparing for a romance with someone she has yet to find. He knows she has had many previous affairs, but that was before marriage; now it is different and he decides to try her constancy by playing the part of a new and dashing lover. He sends her flowers, disguised as a guardsman he walks beneath her window, he is given an appointment. The sequel is one of the most amusing things of its kind ever written.

Frank Rostance, as the Actor-Guardsman, gave us some beautiful acting. He carried out Molnar's idea almost perfectly; his vitality and nervous energy made the audience recognize at once the character and temperament of the man; his plot intrigued them and they sympathized with his alternating hope and despair. His changed make-up was excellent, though it unfortunately did not compensate for his lack of a guardsman's stature. Here every technical device and trick—"tragic buskin" and padded shoulders—were required to help the audience credit the deception of a woman who was not only his wife but an expert actress. He should, too, have taken every opportunity of keeping at a distance from her. There were moments when they had to be together, but such moments were dangerous. A suggestion, given for what it is worth, is that he might have used his lighter voice for the Actor, reserving his beautiful deep tones for the Guardsman.

Marguerite Van Vooght, who played the wife, has artistic earnestness and power. Her voice has color and tone and was heard to advantage in a part that required a voice. She might, perhaps, have been more the "Actress"—as Mr. Rostance was so splendidly the "Actor." Every movement, every gesture should have given the effect of a studiously acquired grace. As a woman and an about-to-be-erring wife



POVLA FRUSH, Lanish singer who will appear at Hart House Theatre, March 3, at the last concert of the season of the Women's Musical Club.

she was excellent. Constance Vernon, who played Mama, had a part that suited her natural talent for comedy and John Findlater was extremely good as the Critic. John Greer, as the Creditor, was well made up but played with a certain "tightness." Mimi, the maid, was delightfully played by Olive Williams and Irene Henderson did a good job as the Usher. The production moved with admirable smoothness, the room set was excellent and the opera set exquisite.

THE Playwright's Studio Group, Arthur Burrows directing, presented a second programme of four original one-act plays at Hart House Theatre last week. While the plays were not quite up to the standard of the previous presentation, there was some good acting in each, though it was evident that none had been sufficiently rehearsed.

"Movement in Two Flats," by Virginia Coyne Knight, was an amusing little curtain raiser, dealing with the flirtation of a boy and girl in opposite apartment rooms. The boy and girl were played gaily by Ronald and Rita Weyman, but the production generally needed tightening-up and much of the delightful comedy—notably in the telephone conversations—was spoiled by faulty timing.

"The Crimp," by Robert Chidwick, was a meaty play concerned with the shanghaiing of sailors. All the characters but one were rough. The tough and acted accordingly. The play was well-cast and fairly well done, but the pace was much too slow and the prompter had to work overtime. Douglas Cooper, as the Irishman, Burke, would have been excellent if his actions had been as brutal as his words. Donald Hodgekinson made a first-class sea captain, Dr. Clarke was good as Shorty, and Roy Chappelle, as the Stranger, played his drunk scene well. Patricia O'Connell had made herself look the part of Sophie but lost many of her words by dropping her voice at the end of every sentence.

"The Light on the Hill," by Mary Ainslie, had a Fenian raid plot and a sentimental ending in the style of "The Informer." The acting on the whole was the best of the evening, though the production was not sufficiently knit together. Peggy Rhoades made an excellent character study of the old Irish grandmother; Donald Smith was satisfactory in movement and action as the raid leader, but he too lost his lines by dropping his voice; Margaret Hart was good as Liza, his wife, but might have been quicker on her entrances; Dr. Clarke was properly intense as an Irish conspirator, and the simple earnestness of Jim Scott, as the peace-maker, was admirable. Geraldine Shneir, William Thomas and Desmond MacDougall completed the cast.

"When Men are Men" was another comedy by Virginia Coyne Knight.



IN "VIOLET TIME". Eileen Zeagman who will play in the St. Joseph College entry in the University of Toronto Drama Festival at Hart House Theatre, March 1.

It hadn't much plot, but it showed three men washing their underwear in a power camp and the spectacle induced general hilarity. The best underwear washer was Dr. Fred Pearson—he deserved good marks also for sock darning—but Hugh Penderith and William Thomas gave him stiff competition. The other parts were well played by Roy Chappelle, Nate Langbord and Ernestine Barrett.

UNDER the direction of M. Houptert, the University French Society presented "Prenez Garde à la Peinture," by René Fauchois, at Hart House Theatre last week. The play is the original of the stage and screen success, "The Late Christopher Bean." It deals with the belated "discovery" of an artist who died in a little village, leaving a few paintings to pay the doctor for medical care and the use of an old barn for a studio. No one had cared for him but Ursule, the maid-of-all-work who looked after the doctor's household. When his genius was discovered, the doctor was besieged by dealers seeking his paintings. Ursule had rescued them from the hen-house and was in possession of his masterpiece, a portrait of herself. The prospect of wealth had its effect on the doctor who got and tried to sell the portrait. Finally Ursule brought to light all the paintings, gave them to the doctor, and got back her own treasure.

To this reviewer, whose understanding of French isn't all it should be, the production was delightful to hear and to see. After listening to extravagant interpretations, before, behind and on either side, a remnant of good sense intervened, and from then on the evening became a pleasant, effortless entertainment. Not only was the French language spoken beautifully, which atoned for some defects in characterization, a little awkwardness of movement, and a rather clumsily arranged salle à manger; the direction followed the best style of the Comedie Française, where it is an unqualified delight to see two actors, seated quietly in a room, hold the entire attention of the audience over a long period by play of voice and vivacity of expression. Here was created, quite definitely, something of this unique charm, and if the players seemed at times to need the aid of movement, it is to be remembered not only that they were amateurs, but that they were English-speaking amateurs and that the French stage technique is specially suited to French actors.

COMING EVENTS

PRAISE from George Bernard Shaw is praise indeed. Like everyone else in London the noted Irish dramatist attended a performance of Mado de la Roche's play "Whiteoaks" at the Playhouse, where it is now entering its third consecutive year, and immediately joined the chorus of admirers. In his usual pungent manner, he is quoted as saying "Amazing! There has been nothing like it in London since Henry Irving in 'The Bells'."

The current longest-run hit of London is at last coming to Toronto. The North American presentation starring Ethel Barrymore, had its premiere at Montreal on February 22nd, and will be seen at the Royal Alexandra next week prior to its New York debut. Featured in the cast is Stephen Haggard who plays the role of Finch which he created in the London production.

NOEL COWARD, the wonder-boy of the English theatre, hit upon a new idea in the theatre—"new", as he says, only because it has been in disuse in recent years—in his cycle of nine short plays which he gives the blanket title "Tonight at 8:30", and which Robert Henderson and Estelle Winwood are bringing to the Royal Alexandra Theatre Monday evening, March 7, for a week's engagement with Miss Winwood, Bramwell Fletcher, Jessie Royce Landis and Muriel Kirkland in the stellar roles.

IF ANY foreign influence aside from the inevitable heritage of music itself and its European development, has been operative in the career of Jan Peerce, it would be very difficult to find. For the New York born tenor, who comes to Toronto on Tuesday, March 1st for a concert at Massey Hall has received his training exclusively in America and may be said to be a completely native product. He has never visited Europe even for a pleasure trip, although he has tried to get away for two summers and still has hopes that the third time will be a charm.

When he was fifteen, Jan already was a professional violinist, but it was not until five years ago that he began to study voice seriously. Since that time, he has become famous as the

Ursule was played by Jane Smith with a good deal of strength and quiet feeling, but she marred her characterization by an extravagant pursing of her lips, and her position with her arms akimbo seemed to be neither natural nor sufficiently practised, as her hands kept slipping down. Freeman Tovell, as the doctor, seemed rather young to be the father of two grown-up girls. He gave some of his speeches excellently but was a little ill at ease in his own home. As his wife, Louise Melson was a little vague. This may have been intentional; if so, it should have been more definite, as vagueness must be established as firmly as any other characteristic.

The two daughters were delightfully played by Jessie Gillespie and Laura Wilkin; Miss Gillespie, in a comedy part, showed real comedy talent. Arthur Wells as a diffident young lover, and Arthur Bernstein as a connoisseur, were delightful to watch, and the art dealers, Ian Ferguson and Frank Winn, were excellent. Mary Gow, in a small part, contributed something of a French charm to a production that had a charming and distinctively French flavor.

BELOVED HIRSCHVOGEL

BY ADA STUART RICHARDS

THE "Nuremberg Stove," given at the Children's Theatre of New York, was well acted and staged but seemed to be judged by its youthful audience as lacking in entertainment value. "They talk too much and don't do enough," was the criticism of this writer's small companion. Dramatized by Clare Tree Major from the story by "Ouida," the play deals with the love of the Bavarian salt-baker's little son for a magnificent 300-year-old stove, his grief when his father sells it, and his journey in its interior to a new home in the king's palace. The play is beautiful, particularly the dream dance scene in the curiosity shop when the boy, tired and hungry inside the stove's firebox, dreams that



ALFREDO CHIGI, baritone of the Columbia Grand Opera Company of New York, which comes to Massey Hall, Toronto, for the week beginning March 7.

the figures and ornaments in the shop come to life. But it (the play) was not designed to appeal to children. Children like action and humor, both of which this play lacks. Perhaps Mrs. Major would consider giving a program of one-act plays for children next season. They could be written for children of different ages, and such a program would give the variety that children love.

star of the Radio City Music Hall of the Air, has been heard in concerts throughout the country and has sung with many leading orchestras.

THE Eaton Operatic Society will present Gilbert and Sullivan's "Iolanthe," directed by T. J. Crawford, on the nights of March 16-18-19 at the Eaton Auditorium. This will be Mr. Crawford's thirteenth annual presentation with the Eaton Operatic, formerly the Eaton Choral Society. Performances will also be given in Hamilton on March 24, Kitchener April 30, and Brantford March 10. Special scenery is being painted and there will be an orchestra of seventeen musicians from the Toronto Symphony. The strong cast will be headed by Helen Bruce, Norman Christie, Chas. Joffie, Geo. Aldcroft, Alison Wallace and others.

THE annual University Drama Festival in competition for the Cody Award, with a total of six entries this year, will run for the two nights of February 28th and March 1st in Hart House Theatre. The board of adjudicators consists of Professor Gilbert Norwood, Mr. Ivor Lewis and Mr. Edgar Stone, and the President of the University will attend on the Tuesday to present his trophy to the final winner.

The program for each night will consist of three one-act plays. St. Michael's College will begin the first evening with two scenes from Lord Dunsany's "Mr. Faithful," a satire directed by Rev. J. L. O'Donnell. Trinity College will follow with their production of the first scene of George Bernard Shaw's "St. Joan" under the direction of Wilson Knight. The entertainment will conclude with Anna Chekov's broad farce "The Wedding" performed by Victoria College.

On Tuesday the Faculty of Dentistry will open with "Heaven on Earth," a comedy by Philip Johnston, directed by Don McAskill. University College will present "Bath-Sheba of Saaremaa," a translation from the Finnish of Aino Kallias, directed by Mavor Moore. St. Joseph's College will do "Violet Time," which its Toronto author, Ronald Patterson, calls "a fragrant retrospection."



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LONDON SOCIETY

BY MARY GOLDIE

THIS week music by a Canadian comes again to the fore. I have just returned from a concert given by Mr. Carl Horthy, tenor, of Vancouver, in the Assembly Hall of the Royal Empire Society. The concert was under the auspices of the Canadian Women's Club. Mr. Horthy is on his way to fulfill engagements in Italy and if his recital tonight was not as well attended as it might have been, the audience was most enthusiastic. The program consisted of numbers by Schubert, Strauss, Donaudy, Scarlatti and Gluck and a trio of Elizabethan Love Songs which were delightful. In the audience I noticed Mme. Dusseau, Mrs. Leonard Hancock, Miss Geraldine Taylor of Winnipeg and Mrs. Tustin, formerly of Winnipeg but now residing in London. There were also a number of students of music present.

Hon. and Mrs. Vincent Massey went to Glasgow during the past week to visit the site of the coming Empire Exhibition. It was sad that they should have been there during the gales which proved so disastrous to the Canadian building. Mr. and Mrs. Massey lunched with the Advisory Committee of the Exhibition at the Royal Scottish Automobile Club on the day of their visit.

THE following day Mr. and Mrs. Massey went to Edinburgh where Mr. Massey opened the Annual Exhibition of the Royal Scottish Society of Painters in Water Colors. It is interesting to note that in this exhibition were some 100 water colors by Canadian artists and 19 German artists. I believe these Canadian water colors were collected at the suggestion of the Royal Scottish Society of Painters in Water Colors. It is to be hoped that this is the first of similar exhibitions to be given in this country by Canadian artists. There are Canadians here in London who feel that the people of England might well be given the opportunity of seeing some of the work of our artists which would give them not only an insight into the talent which exists among the painters of Canada but also an inkling of the great beauty of the country.

Following up this same subject, I was interested to see in a Canadian home here some of these very pictures. Mr. and Mrs. L. B. Pearson who live in Hampstead have several pictures in their house by David Milne, the artist who lives in Northern Ontario. His work seems to me interesting and clever and it was an enjoyable as well as a startling experience to see such typical Canadian scenes painted in the strong and vivid manner for which our artists are noted—in a house in London. Mr. and Mrs. Massey, too, have several paintings by David Milne in their home in Hyde Park Gardens.

MR. GEORGES MONNET of New York, Montreal and Cognac, France, entertained at a small dinner party last week. Mr. Monnet is well known in Montreal where he has many friends. He crosses the ocean several times a year and always makes London a port of call. At this dinner I met Miss Hazel Williamson of Montreal who is now living at Ovington Court, Knightsbridge, with her mother. They have been in London since September.

Miss Mary Scarfe of Brantford, Ontario, has arrived in London to study dramatic art. She is at present living at The Monkey Club, Port Street, a favorite residence for students in London.

Mr. and Mrs. John Irwin, of Montreal, and their daughter Miss Irene Irwin have arrived in London. Miss Irene spent some time at Miss Spalding's school in Queen's Gate and returned to Montreal last summer.

Miss Ursula Bennett of York Mills, Ontario, is now in London and is sharing a flat with Miss Elizabeth and Miss Mary Greey and Miss Amy Britton, all of Toronto.

Mr. "Ted" Goddard of Toronto has just arrived in London from Canada. He is staying at Garland's Hotel and expects to be here for the coming three weeks.

Mrs. David Fisher-Rowe, formerly Miss Lorna Blackburn of Ottawa, has returned to her home in England after visiting her parents in Ottawa. She was accompanied to England by her father, Mr. Russell Blackburn, who will spend a short time in this country.



ETHEL BARRYMORE who comes to the Royal Alexandra Theatre, Toronto, in Mado de la Roche's London stage success "Whiteoaks", for the week beginning February 28. The play, on its way to New York, had its first performance on this continent in Montreal this week.

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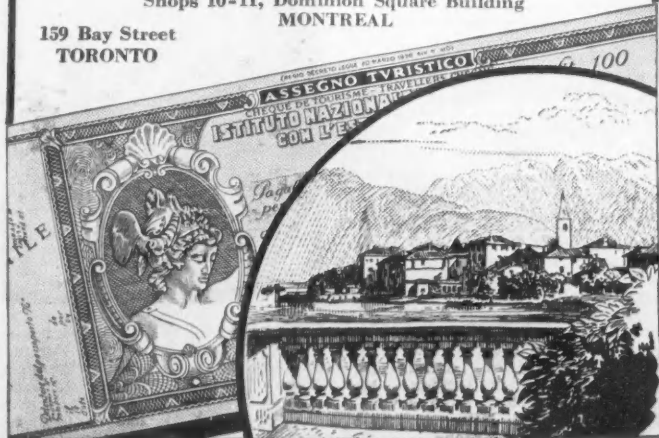
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THE DRESSING TABLE

BY ISABEL MORGAN

THE traditions of the past still influence us when we wear gloves. Long white gloves indicate the degree of formality of evening functions. There are regulations among the military for their wear. They are even beginning to play a new part in this business of beauty now that many women wear cotton ones to whiten the hands when they retire at night.

Once the ceremonial of gloves was so elaborate and general that every class of society was under its rule in some measure. They were a general pledge of security and protected the business of merchant or peddler. Gloves conveyed defiance from one king to another and they also had a tender meaning when they served as tokens of faith between lovers. On the bench, in courts of law, they denoted probity. In the church purity. As he sallied forth to battle the knight wore a dainty glove in his helmet to remind him of his absent "dearling." And of course ladies of the *haute monde* wore the most enchanting gloves imaginable—and still do.

Mural paintings of Thebes show gloves as a part of the King's raiment. Xenophon at the end of the Eighth Book of Cyropedia is pretty bitter about the unwarranted elegance of the effete Persians claiming that they not only wore umbrellas over them in summer and in winter, but had coverings made of hair for their hands and fingers. Pliny speaks of an amanuensis who "wore gloves upon his hands in winter, lest the severity of the weather should let him loose anything."

Elsie de Wolfe and Mrs. Menken of contemporary times were not the first to wear gloves at the table. A celebrated Roman glutton came to the table wearing gloves so that he might be able to handle and eat the meat while hot, and so devour more than the rest of the company. One cannot but admire the fellow's resourcefulness while deploring his unabashed greed.

TIME: The afternoon of New Year's Eve. Place: A glittering beauty salon in which prevails an atmosphere of dignified hurry. Enter an attractive young creature who asks to be made up for a stage appearance she is to make that evening. The make-up proceeds with the young lady looking more and more beautiful until only rouge is lacking as a triumphant finale to the work of art. Attendant: "What color rouge do you wish? It depends on the color of the dress you will wear, you know."

Lovely young creature ponders intensely for a few moments then replies with some bewilderment, "I'm sure I don't know. You see I am to be Miss 1938."

They gave her the rouge usually worn with white frocks and it is a true story—so help us it is.

THE Better Vision Institute, which is "devoted to protecting and beautifying the only pair of eyes you will ever have" declares that the necessity to wear eyeglasses is not necessarily something to weep about. Many of us prefer a face without such dubious ornament but have no choice in the matter when it comes to reading and movies. And anyway, a nice man with architectural leanings can fix us up with goggles that blend so quietly in among our assorted features that there's infinitely less tragedy about the wearing of them. Frames and even lenses can be selected in tones that make them seem almost invisible—it's all in consulting a good optician—one with a flair for faces. And if the eye trouble is such that it is apparent only when they are confronted by the small print of a menu or a badly written shopping list, there are small lorgnettes as pretty and compact as vanities that give you an Air in spite of yourself.

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MISS JEAN LAWSON, daughter of Mr. and Mrs. Ray Lawson, of London, Ont., in the grounds of the Nautilus Hotel, Miami Beach, Florida, where she has been spending a mid-term vacation with her parents.

Helena Rubinstein has encased her new mascara. The box is a miniature model of efficiency with a holder for the brush designed to permit draining so that the mascara itself remains dry and clean, as does the purse if you like to carry your mascara with you. This mascara does not smudge, run or smart as it is soapless and besides filling its function of glorifying the orbs it acts as a protective guard for eyelashes keeping them from becoming brittle and breaking. In addition to blue, black and brown, there is also blue-green mascara which is no end smart with the new pinks, purples and deep blues.

TRAVELLERS

Mrs. Alexander Rotherham has arrived in Montreal from Bermuda to be the guest of her father, Lieutenant-Colonel Gilbert S. Stairs, until the middle of March.

Miss Margaret French, who has been the guest in Toronto of Mrs. G. A. Morrow for the past few weeks, has returned to Montclair, N.J. During her stay Miss French was much entertained.

Judge and Mrs. Ian Macdonnell, who have been on a motor trip to Florida, have returned to Toronto.

Mr. and Mrs. Perley-Robertson and Miss Jean Perley-Robertson of Ottawa, have sailed from Boston for the West Indies.

Mrs. Robert Taschereau has left Quebec for Florida to spend some time in Palm Beach with her parents, Colonel and Mrs. J. I. Donohue, at their winter residence.

Mr. and Mrs. Cecil North of Hewlett, Long Island, have sailed by the Pennsylvania for the Canal Zone and California. During their absence their children are guests of Mrs. North's parents, Sir Herbert and Lady Marler, in Washington, D.C.

Mr. and Mrs. J. Arthur Trudeau plan to leave Montreal on February 28 for New York, whence they sail by the Normandie on March 2 to spend several months in Europe.

Dr. and Mrs. Duncan Campbell Scott, who are abroad for the winter, are spending some time in Italy. They will return to Ottawa in the spring.



THE FORMER MISS MARJORIE WINSPEAR, daughter of Mr. and Mrs. William Winspear, of Calgary, Alberta, whose marriage to Mr. Vincent X. McEnaney, son of Mrs. McEnaney and the late Mr. Frank McEnaney, of Toronto, took place in Toronto on Saturday, February 26.

—Photograph by Ronny Jaquet.



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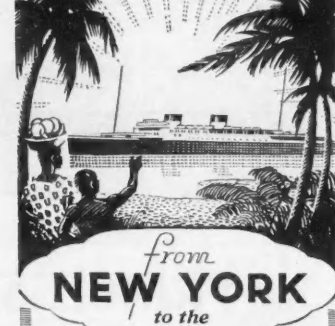
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Left, above: City Hall, Pietermaritzburg
Congo Caves, near Oudisboorn
Native Chief

CONCERNING FOOD

BY CYNTHIA BROWN

LIKE a large proportion of my all-too-savage fellowmen I like meat. True, I feel apologetic every time I see a little calf in a field, but then I don't see little calves in or out of fields very often and I can eat meat every day. Cows, which I see oftener but not over-frequently, don't make me feel anything except vaguely apprehensive that my back hair is coming down. Their stare is not endearing, nor do I find their general set-up appealing: somehow it seems so obvious. As to young lambs—I may eat them, but nothing will ever induce me to let the action become cerebral—never.

Cooking meat is a branch of kitchen calisthenics that gets too little attention. Most amateurs, which is all many of us rate in the kitchen, domestic service being the unpopular job it is, usually fry anything small and roast anything large, at which point their indifference to the whole process stands pat. To cook beef like pork, and veal like either seems to them highly reasonable. Isn't it all meat?

Beef, I think, is the most thoroughly ill-treated of all. It is also the easiest to cook. In preparing it for the table you must go back a bit and start with the "hanging". Fresh beef, though it be off the finest hoofs in the world is awful. I know. I get it every summer from a small town butcher with very modest refrigerating facilities. And since I cannot keep it without its spoiling in my refrigerator either, not for more than a couple of days when the thermometer is hovering around 90 degrees, I sympathize and eat it, tough though the beautiful undercut be, and inedible the sirloin.

Beef must be "hung" for several weeks before it is ready to eat: Gourmets say really good steak should hang in the butcher's ice box for four or five weeks. When you are arranging a dinner for a week hence, and intend serving *filet mignon*, tell your butcher and he will hang and ripen a tenderloin of beef and cut and prepare it on the day of the party, at no extra cost.

O HENRY, an author who knew a great deal about food, once said the proper way to broil a steak was to pick your steak carefully and then walk slowly through a very hot kitchen. Certainly most steaks are cooked too slowly and most of them over-cooked.

To broil a steak have the broiler very hot and do the whole thing fast. A 2 inch steak under a gas broiler should not take more than 15 or 20 minutes, a 1½ inch steak, which is the average "good" width, not more than 12 minutes. Allow 3 minutes searing for each side and turn often without piercing the steak with a fork, which lets much of the precious juices containing the flavor run out. Have the platter on which a steak is to be served very hot indeed, and on it melt some butter sprinkled with salt. Flip the steak onto this, and turn it over and let the butter touch both sides before serving it. A steak should be bright red in the centre, not purplish which means it is not cooked, and have a pleasant brown crust to the depth of about ¼ of an inch.

A hot oven at first is necessary in roasting beef. This is to sear the meat and retain the juices. Left to change color gradually in a moderate oven results in a tasteless, stringy roast. Allow 15 minutes to the pound, and don't listen to the books that come with the electric stoves, or the literature supplied with roasting pans, that say basting is unnecessary. Basting with the well seasoned pan drippings is half the story.

Start lamb in a hot oven to crisp the surface, then reduce the heat rapidly and cook at a very low temperature at least 20 minutes to the pound. Pork and veal it is impossible to cook too slowly, certainly not less than half an hour to the pound, after the first brisk searing. Neither should show a trace of pink when carved.

THE only difference between the chop your husband gets at the Club or Chop-house and raves about at home, and the ones you buy, is a matter of expense and cooking. They're the same chops to start with. The Club, however, buys them two or three times as thick as you do, and has them trimmed so that the "fat" is skinless, and the "tail" non-existent. O, it costs money, but it's worth it. Buy centre-cut loin chops off a quarter of lamb, buy them thick, have them trimmed, grill them rapidly at first, and then lower the heat while they cook through; put a lump of butter on a hot platter and keep your man at home—if it isn't less trouble to have him at the club!

Pan-frying a steak is no crime, although to read most cook books one would think so. Remember to have the pan sizzling hot. Grease it with a bit of suet. Sear the steak on one side and then on the other, then turn again and start to let it cook a bit. Pour off the fat as it begins to melt. When the steak is done, add a tablespoon of water, a dash of Worcestershire sauce and salt to the leavings in the pan. Swizzle this about and pour it over the steak on the hot buttery platter.

Good Sauces for those who like such with steak are simple to make.

SAUCE DIABLE

To one tablespoon each of Worcestershire Sauce and butter put one tablespoon of very finely chopped onion and half a tablespoon of dry English mustard. Cook for five minutes and serve in a gravy boat with the steak.

SAUCE FINESSE

To the juices in the pan from a pan-fried steak add 3 tablespoonfuls of butter, ½ a teaspoon of English mustard and one teaspoonful of Worcestershire or A-1 Sauce. Beat with a fork till the butter is melted and then pour over the steak.

For steak and onions, slice Spanish onions fairly thin (our Canadian "Spanish" are excellent, a little stronger than the originals, but we will deal with that). Separate the rings, cover with boiling salted water and cook



MRS. ALLAN A. LAMPOR, who was among those from Toronto present in Ottawa to attend the recent Drawing Room.

—Photograph by Violet Keene.

in an uncovered pan until tender. Drain carefully, put in a frying pan over a low fire to dry the onions, then add an egg of butter and let the butter cook them to a yellow gold. Season with salt and pepper and serve on, or around, the steak.

A more artful method that disguises the vegetable of which some uppity people are perpetually suspicious is this...

Soak the onion rings in milk for half an hour, drain, and dip in flour. Put them in a frying basket and sink them in deep boiling fat. They turn a rich brown almost at once, when you drain them on soft paper, sprinkle them generously with salt and pepper and send them in with the steak.

Tush, poor Vegetarians, I weep for you.

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"DISCOVERING FLORIDA"

BY HAROLD COLEE

SOME four and a quarter centuries ago, Don Juan Ponce de Leon discovered Florida. Although the good Don knew nothing about it, he then laid the foundation for what has now become one of the leading outdoor sports for all classes of people—a pilgrimage to the Sunshine State and the thrill of "discovering Florida for themselves."

More and more people annually join in this southward movement. Two and a quarter million are expected to visit the Sunshine State and either make this first discovery or stage their annual re-discovery of Florida this season. Ponce de Leon, though mayhap he did not realize it, had really discovered his Fountain of Youth—instead of being "in" Florida, however, it "was" Florida.

KNOWN for years as "The Sunshine State" and the "Land of Flowers," Florida is also becoming known as "The Air-Conditioned State" because of her unusual climatic environment. These factors, plus the cooling breezes of the sea in summer and the warming air of the Gulf Stream in winter, make Florida's delightful summers and glorious winters.

No matter what one wants to do—Sport; fish or cruise in fresh or salt waters; play golf, tennis, shuffleboard or indulge in any of the 100 or more other sports; motor over more than 8,000 miles of modern highways; visit hundreds of historic Spanish, French and English sites; or just do nothing and laze in the sun—Florida is the place.

The best way possibly to tell of Florida is to take an imaginary motor tour of the Sunshine State, hitting the high-spots on a mental two-week's trip in the Land of Flowers.

As do most visitors to Florida, we enter the State through Jacksonville, often called the "Gateway City." There is much to see and do in and around Jacksonville, which is the leading commercial centre of Florida and is located on the historic St. John's river, one of two in the United States flowing due North.

The St. John's has played an important part in the history of Florida, for as the River Mai, it was the scene of the first definite attempt to colonize a part of Florida. This first colony was established by the French Huguenot Jean Ribault and some 200 religious followers, who came to Florida to escape European religious persecution.

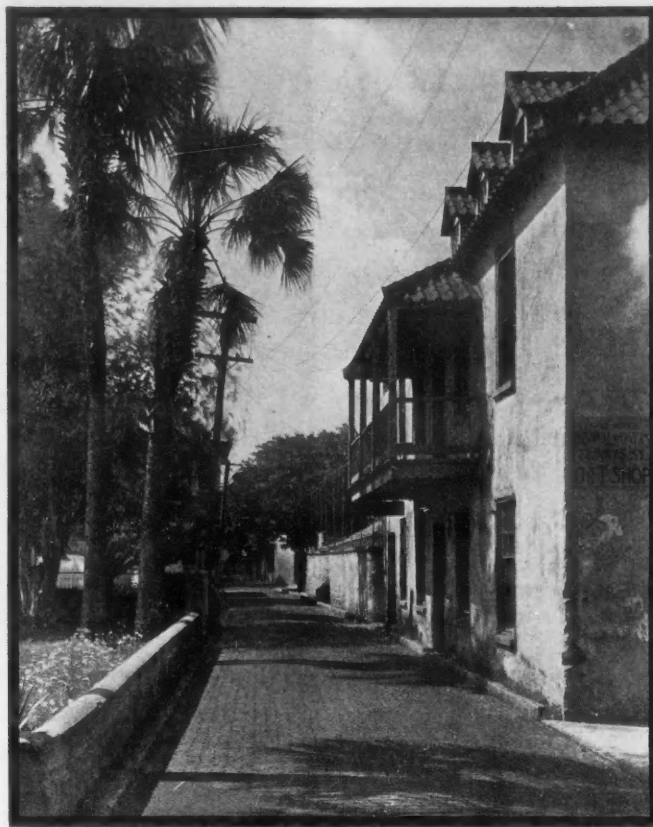
Jacksonville's beaches, 38 miles of hard-packed sand highway on the ocean front; Mandarin, the winter home of Harriet Beecher Stowe, author of Uncle Tom's Cabin; Penny Farms, a colony of homes of retired ministers established by J. C. Penny of merchandising fame, and sight-seeing in Jacksonville itself are other attractions here.

A FEW miles south of Jacksonville is St. Augustine the oldest city in the United States, which was established with great pomp and ceremony by Mendez in 1565 shortly after his destruction of the French Huguenots.

In St. Augustine we visit the Fountain of Youth, forbidding old Fort Marion, see the ancient Spanish City Gates and walk down old Aviles Street, a narrow by-way in the old Spanish quarter of the city named after Mendez de Aviles. Later we visit Fort Matanzas, a few miles south of St. Augustine, where Mendez murdered the Huguenot fleet survivors.

Daytona Beach, scene of many world records in the racing of automobiles, is our next "port of call" and we thrill to the perfect sand speedway as we race along it.

On the road between Daytona Beach and Fort Pierce, we stop off and see the old Spanish Mission at New Smyrna, site of the ill-fated indigo colony of Dr. Andrew Turnbull. Just before we come to Fort



OLD AVILES STREET in St. Augustine, Florida, the oldest permanent white settlement in the United States. The street was named after Pedro Menendez de Aviles, who with 1500 Spanish colonists founded St. Augustine in 1565.

—Photo courtesy Florida State Chamber of Commerce.

Pierce, we stop off at Vero Beach and visit the McKee Jungle Gardens, an 80-acre plot of primeval Florida jungle through which wind several miles of curving walks. Here native Florida and added foreign flora are combined to make an exotic and marvelous garden of wonders.

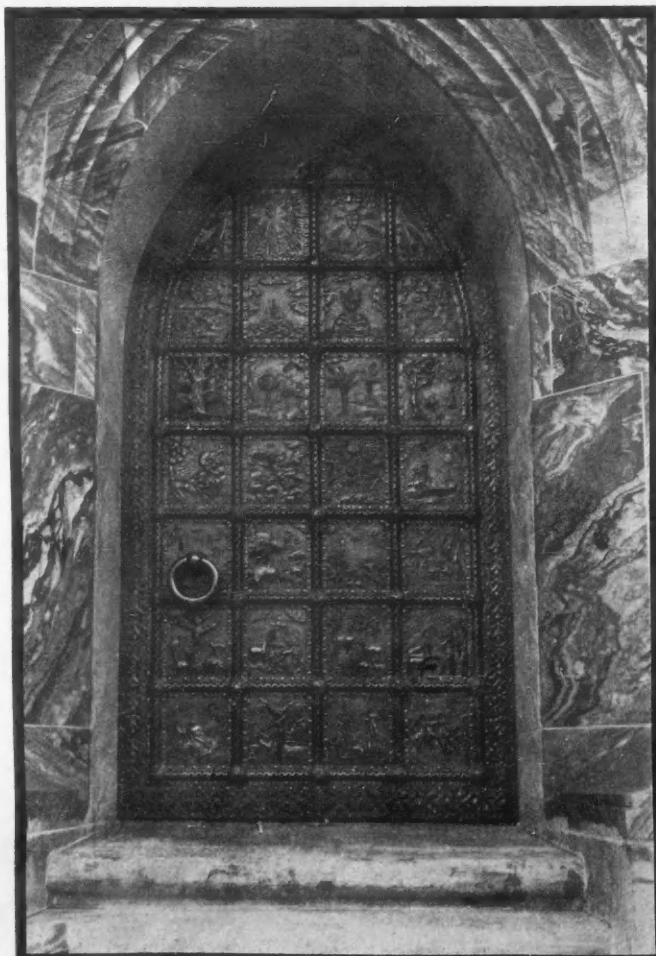
LEAVING Fort Pierce, we head southwest into the cultivated Everglades and drive along Lake Okeechobee, the third largest lake entirely within the borders of the United States. The entire south rim of the lake has been lined with a tremendous dyke by United States army engineers. The entire land in this section is only a few feet above sea-level and the lake has been dyked to prevent its overflow in time of storms.

Here is also some of the most fertile land in the Americas, the truck gardening paradise of the country, and one crop after another is harvested continuously throughout the year. Sugar cane grows here wonderfully and it is estimated this section could supply the sugar demands of the entire United States if Federal quotas permitted its fullest development.

Leaving the Everglades we return to civilization via the Palm Beaches and drive along palm-bordered streets lined with winter homes. This portion of Florida, Palm Beach and the Miami area, is known as the "American Riviera" and is beautiful almost beyond belief.

TOURISTS and their entertainment is Miami's one "crop." From a two-family settlement in 1895, it has grown to be the second largest Florida city and one of the greatest resort centres in the world, entertaining from one and a half to two million visitors every season.

To reach the West Coast, we must travel that engineering marvel across the Everglades, the Tamiami Trail.



THE GREAT NORTH DOOR, of hand-wrought bronze, in the world-famed Bok Singing Tower at Lake Wales, Florida.

—Photo courtesy Florida State Chamber of Commerce.

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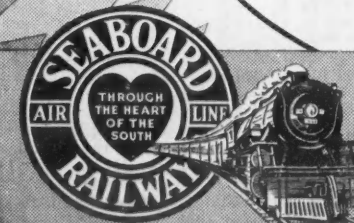
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THE SOCIAL WORLD

BY BERNICE COFFEY

AGAINST a background of blue and gold—the Eglinton Hunt colors—a brilliant assemblage of men in hunting pink, military uniforms and conventional black and white, and beautifully gowned women, gathered for the Club's ball held on Friday, February 18. This event always numbered among the best and gayest of the season was, as usual, distinguished by its clever decor. Dancing took place in the badminton courts, where the Club's colors were the predominating theme, and the adjacent sports lounge had been transformed into a French street cafe. In the dining room where supper was served, tables were decorated with miniature hunt scenes representing the Eglinton Hunt, Toronto and North York Hunt and the London Hunt.

Among those present: Mr. H. R. Bain, M.F.H., and Mrs. Bain, Mr. and Mrs. E. James Bennett, Mr. and Mrs. Edgar Burton, Count and Countess Bieniewski, Mr. and Mrs. Alfred Bunting, Mr. Robert R. Brown, Mr. and Mrs. Eaton Burden, Mr. and Mrs. Beverley Balmer, Mr. Harold Barron, Miss Gwen Bell, Judge T. Herbert Barton, Captain and Mrs. Stuart C. Bate, Mr. and Mrs. George Bertram, Mr. and Mrs. J. Harold Crang, Prince Don Guido Colonna, Mr. and Mrs. Lyman Crawford Brown, Mr. and Mrs. John C. Cakebread, Mr. Strachan Clark, Captain and Mrs. R. E. Cavell, Dr. and Mrs. H. A. Dixon, Mr. and Mrs. W. B. Davidson, Mr. and Mrs. Leo A. Dorfman, Mr. Wilfred Davies, Miss Adele Davies.

Lady Eaton, Mr. Timothy Eaton, M.F.H., and Mrs. Eaton.

Mr. and Mrs. Francis Farwell, Mr. and Mrs. Carl Fisher, Mr. and Mrs. Dennis Fitz Gerald, Mr. and Mrs. R. T. Fulford, Mr. and Mrs. Andrew Foster.

Mr. and Mrs. Harrison Gilmour, Dr. and Mrs. W. T. Gratton, Miss R. Gunther, Miss Helen Gurney, Mr. and Mrs. George Gooderham, Mr. and Mrs. Gordon Goddard, Mr. Othon Goetz, Hon. Sinclair Gordon and Mrs. Gordon, Major and Mrs. Gordon T. Gayford.

Col. and Mrs. Osborn Hollinrake, Mr. Elwood Hughes, Mr. and Mrs. W. C. Harris, Mr. and Mrs. Harold Hall, Mr. W. V. Holton, Dr. M. R. Hall, Colonel Fraser Hunter, Miss F. Henning, Mr. J. D. Hawthorne, Dr. and Mrs. Ralph Hargrave, Mr. and Mrs. John F. Helm, Mr. and Mrs. William Herbinson, Mr. James Houston, Mr. Amelius Jarvis, M.F.H., and Mrs. Jarvis.

Hon. Harold J. Kirby and Mrs. Kirby.

Hon. J. Earl Lawson and Mrs. Lawson, Mr. and Mrs. Leonard Lumbers Jr., Mr. George Lunan.

Major and Mrs. C. S. McKee, Mr. and Mrs. Ray Manbert, Mrs. H. G. Mills, Miss Margaret McCausland, Mr. and Mrs. John W. McKee, Colonel W. A. McCrimmon, Mr. and Mrs. Charles E. McCrea, Mr. and Mrs. Reynolds Merry, Mrs. Violet Mulock, Mr. T. J. Macabe, Mr. and Mrs. John McCaul.

Mr. and Mrs. W. T. Northgrave, Miss Ella Northgrave, Miss Nancy Northgrave, Mr. Glen Northgrave, Lieut. Colonel and Mrs. A. E. Nash, Mr. and Mrs. J. Nettlefield.

Mr. and Mrs. J. C. Porter, Mr. and Mrs. A. C. Pennington, Mr. and Mrs. Ross Poyntz, Dr. and Mrs. R. Pentecost, Mr. George Pangman, Mr. Ross Paul, Mr. and Mrs. Harry I. Price, Mr. and Mrs. J. W. Peers, Mr. and Mrs. Frank T. Proctor.

Mr. and Mrs. Duncan Robinson, Miss Ella Rogers, Mr. and Mrs. Alfred Rogers Jr., Mr. Bradley Rowell, Mr. and Mrs. G. W. Raynor, Mr. John C. Rogers, Mr. and Mrs. O. D. Robinson, Mr. and Mrs. A. E. Romeril, Mr. Alan Robertson, Mr. M. O. Rawlinson.

Mr. and Mrs. Reginald Sheppard, Miss A. Soper, Major and Mrs. Alan Skaith, Mr. and Mrs. Murray Stewart, Mr. J. Bright Skaith, Dr. and Mrs. Magnus Spence, Major and Mrs. Clifford Sifton.

Mrs. Ross C. Taylor.
Mr. and Mrs. Jack Willoughby, Mr. and Mrs. Hugh S. Wilson, Captain and Mrs. W. George Wright, Mr. and Mrs. Robert W. Wright, Mr. and Mrs. W. R. Walton Jr., Mr. Robert Walton, Mr. Norman Wesley, Mr. George E. Watson.

Dr. and Mrs. Alan Young.

THE Prefects and Seniors of Trinity College School, Port Hope, entertained at their annual dance on Friday, February 18. Visitors were present from Toronto, Montreal, Hamilton, Ottawa, Kingston, Springfield, Mass., and many other points. Dancing took place in the lovely panelled Hall, which had been gaily decorated with streamers in the School colors and a profusion of spring flowers. Mrs. R. J. Renison assisted the Headmaster and Mrs. Philip Ketchum to receive the guests, and they were accompanied by the Head Prefect, G. E. Renison, and Miss Margery Lines. Among those noticed were: Bishop Renison, Mrs. A. G. Partridge, Mr. and Mrs. F. H. M. Irwin, Canon and Mrs. P. J. Dykes, Dr. and Madame Marcel Pochon, Dr. and Mrs. Gilbert Bag-nani, Mr. and Mrs. J. Y. Ormsby, the Rev. and Mrs. Victor Spencer, Dr. and Mrs. Percy Vivian, Mr. and Mrs. Charles Haultain, Miss Constance White, Miss Elizabeth Craig, Miss Joan Lailley, Miss Betty Arnold, Miss Mary McCormack, Miss Ruth Winslow-Spragge, Miss June Forbes, Miss Betty Muntz, Miss Heather Forgie, Miss Valerie Hodge, Miss Diana Baldwin, Miss Mary Malcolm, Miss Barbara Rawlinson, Miss Enid Galle, Miss Jane Gooderham, Miss Francis Robinson, Miss Zillah Caudwell, Miss Betty Barclay, Miss Peggy Armour, Miss Joan Mitchell, Miss Kay Waterman, Miss Christine Pearce, Miss Stephanie Dykes, Miss Dorothy Tudhope, Miss Ann Mallory, Miss Judy Pook, Miss Katherine Hastie, Miss Mary Daniels, Miss Betty Burrows, Mr. David Irwin, Mr. Clarke McGlashan, Mr. Eric Cochran, Mr. John Peacock, Mr. John McCullough, Mr. David Partridge, Mr. Gordon Rawlinson, Mr. Andrew Fleming, Mr. Allan Magee, Mr. Jim Warburton, Mr. John Hampson, Mr. Robert Duggan, Mr. Craig Somerville, Mr. Jack Langmuir, Mr. John Hayes, Mr. Charles Lithgow, Mr. John Irwin,



MRS. WILLIAM OGDEN PARLEE, the former Miss Flora Josephine Pike, daughter of Mr. and Mrs. James Pike, of Edmonton, Alta., whose marriage took place recently.

—Photograph by Tyrell Studios Ltd.

Mr. Edward Cayley, Mr. Peter Landry, Mr. Donald Waters, Mr. Ian Tate, Mr. Donald Flock, Mr. Sandy Pearson, Mr. Bill Harvey, Mr. Earl Curtis, Mr. Donald Warner, Mr. Sanderson McConnell, and many others.

MIAMI BEACH, FLA.

THE fifty-first annual chowder party of the Biscayne Yacht Club took place February 22 at Matheson Key, where members of the club and their friends enjoyed steaming chowder made from a century-old Southern recipe, and after luncheon danced in the out-of-doors. This exclusive yachting club is composed of descendants of the true pioneers of this section and membership passes from generation to generation. Each year the fleet of yachts goes in formation from Miami to Matheson Key and returns as the sun is setting.

Mr. and Mrs. Ray Lawson of London, Ontario were dinner and cocktail party hosts during the past week in the Blue Room of the Nautilus Hotel when they entertained for Mr. and Mrs. E. Inglis, Mrs. J. E. Smallman of London, Ont., Mrs. C. E. Morgan and P. R. Walters of Montreal. On Saturday they were hosts to Dr. and Mrs. Leonard Rowntree of Philadelphia at a cabana luncheon. Dr. Rowntree is associated with the Philadelphia Institute of Medical Research.

Mrs. Lawson gave a cabana luncheon later in the week for a group of Canadian and Miami Beach friends. They included Mrs. John Hammill of Toronto, who is staying at the Surfside Apartments for the season; Mrs. K. Morgan of Waverley, Ontario; Miss Helen Watson, of Toronto; Mrs. Smallman and Mrs. Fred McNeel of London; Mrs. Rowntree, Mrs. R. G. Murphy of Newfoundland; Mrs. J. R. Crosby of Washington; Mrs. R. S. Rhoads, Mrs. E. Inglis, Mrs. R. F. Kiltbath, Mrs. E. Inglis and Mrs. Frank Dubosque of Great Neck, L. I.

Miss Jean Lawson, who was here with her parents for a month, has returned to London, Ontario, where she has resumed her studies at Western University.

Mr. and Mrs. Frank Shannon and Miss Celia Hynes, all of Toronto,



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Is worth a pound of cure in protecting a beautiful complexion as well as in more practical matters. Hence our suggestion to start now to combat those

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have arrived at the Pancoast for their annual sojourn. They have been coming to Miami Beach for a number of winters and are daily visitors at the races in Hialeah Park.

From London, Ontario, are Mr. and Mrs. E. H. Nelles, who are at the Whitman hotel for a midwinter visit in the tropics.

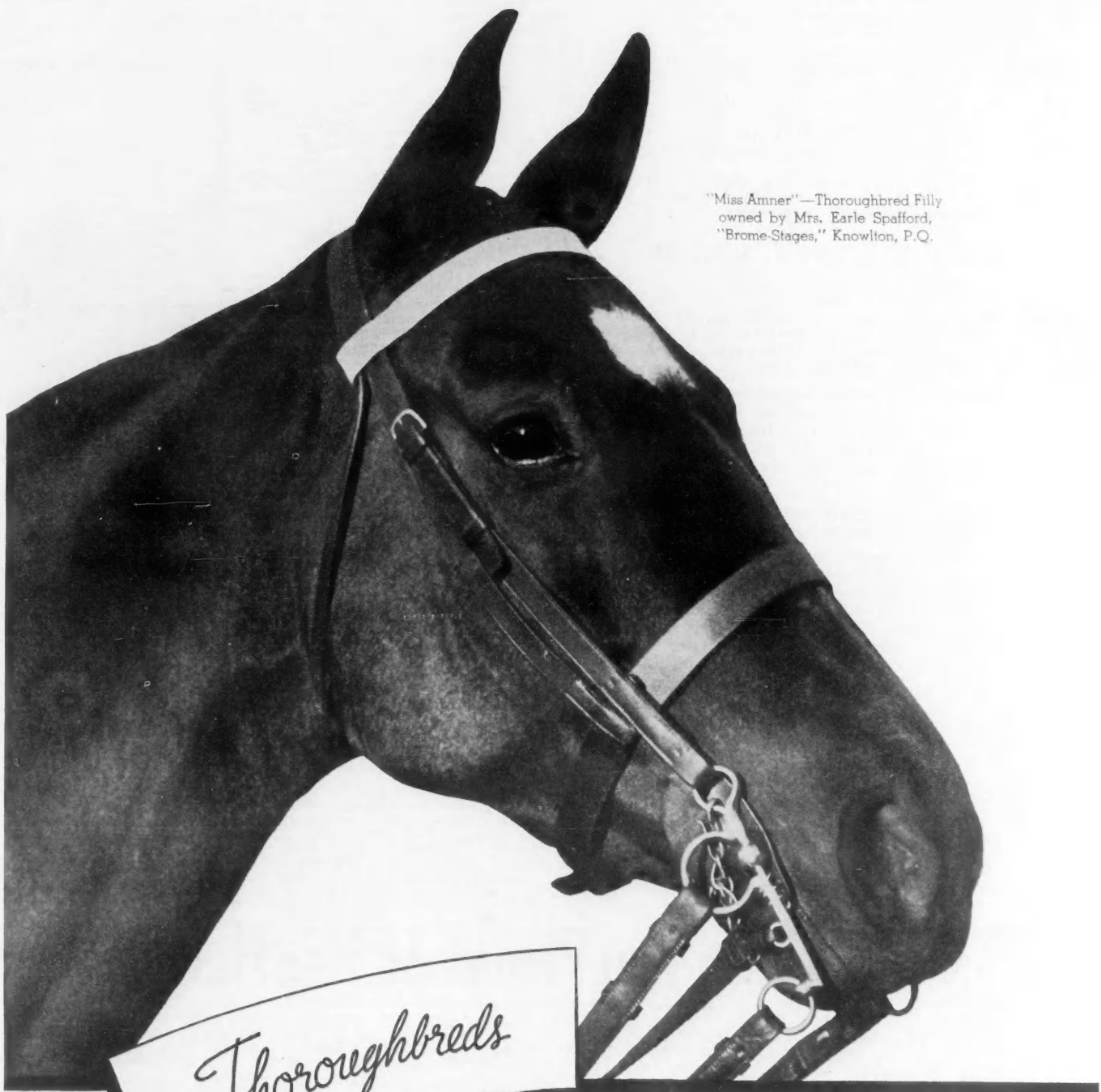
Honoring Miss Lenora Todd of Kirkland Lake, Canada, Mrs. H. D. McNamara of Toronto, entertained with a luncheon party in the patio of the Surf Club. Yellow and deep blue was the color scheme. Guests from Canada included Mrs. Ross Clark, Mrs. F. W. Hatch, Mrs. J. E. Hammill, Mrs. C. A. Gentles, Mrs. C. A. Massey, Mrs. Joseph Pigott, Mrs. C. W. Sherman, Mrs. E. C. Thomson, Mrs. E. W. Todd and Mrs. John M. Wilson.

Rene La Fleur and Joseph A. La Framboise, both of Montreal, were among those making a week-end trip to Havana via clipper ship recently. While there they were guests at the Plaza hotel.

Mr. and Mrs. J. L. Dansereau of Montreal and the latter's brother, V. de P. Archambault of Cooperstown, arrived this week for a stay at the Lincoln hotel.

NASSAU

COL. the Hon. Dr. H. A. Bruce, formerly Lieutenant-Governor of Ontario, and Mrs. Bruce have arrived in Nassau on the New Northland to spend three weeks here as house guests of Mr. C. H. Carlisle, President of the Dominion Bank of Canada, and Mrs. Carlisle at "Windwhistle," their winter home on East Bay Street.



"Miss Amner"—Thoroughbred Filly owned by Mrs. Earle Spafford, "Brome-Stages," Knowlton, P.Q.

Thoroughbreds



"The Purest form in which tobacco can be smoked."

● "MISS AMNER" bears the name of her famous grandsire "Amner"—owned by His late Majesty King George V. Running in the Derby on June 4, 1913, before His Majesty, "Amner" was thundering down the stretch when a militant suffragette darted under the rail directly in his path. It was all over in a second... "Amner" eventually came to Canada where he has sired many hunters of note. "Miss Amner's" dam was "Lady Amner," her sire, "Kartoon." She is being carefully trained and bids fair to become a top-notch jumper.



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A RECKITT'S PRODUCT

—London Letter

JOHN BRODRIBB'S ART

London, Feb. 14

JUST a hundred years ago a boy was born in a little village down in Somerset, who was given the good rural name of John Brodrigg. You can fancy a lad like that growing up to be a large, fair, red-faced man, talking good Zummerzet talk, drinking good Zummerzet zider, and knowing the ways of cows and sheep as a Zummerzet man should.

But this particular lad grew up to be a skinny, dark young fellow, with lank black hair, a long aquiline face, and a very noticeable pair of brilliant black eyes. He looked like an actor; and an actor, in fact, was what he had made up his mind to be.

After a short and dismal experience as a clerk, he went on the stage in Bulwer Lytton's "Richelieu". He was then eighteen. And as the name of John Brodrigg was hardly suited to the character of Gaston, Duke of Orleans, which was the part he played, he took the name of Henry Irving. Yesterday nearly everyone famous in British theatreland, and a great many famous in other walks as well, gathered in St. Martin-in-the-Fields for the memorial service to the great actor. And then, the service over, they crossed the road in procession to lay their wreaths at the foot of the statue of Irving, which stands beside the National Portrait Gallery, looking up Charing Cross Road.

Perhaps even more touching was the ceremony at Westminster Abbey, when more than fifty members of Irving's old Lyceum company laid a wreath of bays on his tomb in Poet's Corner. The password was "Lyceum", and the wreath was laid



RECORD BREAKING PLANE. Holder of several world speed records, the S.79 of the Italian air force, was photographed at Natal, Brazil, on the completion of its recent flight with two similar planes from Italy to Brazil. The same three planes finished in one-two-three order in the Istres-Damascus-Paris flight last August.

by Edith Craig, Ellen Terry's daughter, and herself a leading lady in many of the old Lyceum plays.

In addition, an exhibition of Irving relics has been opened in the London Museum by Sir John Martin-Harvey, another member of Irving's companies. It contains most of Irving's costumes. But not the one he wore as Thomas à Becket the night he died, closing his stage career and his life with the startlingly appropriate line "Into Thy hands, O Lord! Into Thy hands!" It is a stage tradition that he was buried in it.

NATURALLY these centennial celebrations have brought out a flood of reminiscences and critical estimates. And, quite properly at a time like this, the general tone is one of enthusiastic admiration, in some cases of almost passionate devotion. But one is conscious, in the midst of the chorus of praise, that a good many of the singers are not without critical misgivings.

Was Irving the greatest actor of modern times, as some enthusiasts have insisted? Was he merely a "ham" of genius, as others have hinted? And, just in case that word "ham" should be regarded as stupidly contemptuous, it was only the other day that Irene Vanbrugh, brilliant actress and shrewd critic, said that what the London stage needed more than anything else today was "a few more helpings of ham". What she meant is, I think, clear enough to require no commentary. Grand stuff in its way and place is ham!

Any young miss or mister out of a school of dramatic elocution would have no difficulty—and certainly no hesitation—in pointing out Irving's faults. He strutted, he mouthed his lines, he made faces. He had bad legs, bad diction, and a bad voice. He overplayed, or rhetorically underplayed, most of the time. He was an extremely theatrical, an almost grotesquely stagey, person.

All that is quite true. There is abundance of testimony. But when you have said it, you have said nothing. The whole secret lay somewhere else. He was a genius. In the good old phrase, there was "fire in his belly". You can't legislate for people like that. You can hardly even criticize them. The rules weren't made for them.

Almost any young leading man on the London stage today is, in many technical respects, probably a better actor than Irving. But if another Irving were to step out on the stage among a dozen of them, any number you like, he would act them off it. They would become invisible and inaudible. He would be the only person on it, because of the person he was—one of the most romantic and fascinating in all the history of the English theatre.

IN THE multitude of stories and recollections and appreciations there was one that struck me particularly. It was a comparison by Lady Oxford and Asquith ("Margot") between the art of Irving and the art of Coquelin.

They were the two great gods of the theatre in their day. She knew them both intimately, and saw them act many times. What's more, she saw them act the same famous part, Mathias in "The Bells".

Incidentally, one is apt to forget that "The Bells" was originally a French play, and was translated for Irving. Coquelin, as well as Irving, made a great success in it. Shoddy stuff, if you like, but the sort of thing that gave great actors a chance to act. You know the story, the Polish inn-keeper who threw his companion from the sledge to the pursuing wolves, and was ever after haunted by the sound of sleigh-bells.

Irving played it in the high tragic spirit. His Mathias was the personification of horror. He drenched the stage with fear. He wrung the hearts of his audience with it. Waves of terror flowed out over the footlights.



"BUBBLES" GOES UP. Recently promoted to the rank of Admiral, Sir William James has never been permitted to forget throughout his naval career that as a boy he was the model for Millais' famous painting "Bubbles". The promotion of "Bubbles" was headline news in the entire English Press.

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modelled these enchanting eight-inch figures in porcelain, with his famous tawny colours, his famous sense of fun... christened them "RENDEZVOUS"... sent them to EATON'S. \$30.00 the pair, or if you can bear to separate them, \$15.00 each.

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Statement

The TORONTO SKATING CLUB Carnival

Maple Leaf Gardens, March 8, 9, 10, 11

Produced with the Co-operation of

THE GRANITE CLUB

Once more the GREAT CARNIVAL has suffered from an embarrassment of popularity. It is accustomed to a complete sell out of tickets, but this year, with an extra night added, the demand has been astonishing. The Clubs regret that so many who wished to see the Carnival were unable to get seats.

Every precaution suggested by experience was taken to insure fair distribution of seats to subscribers. Order forms were mailed to all subscribers, under the direction of the Postal authorities, to permit of orders from all points reaching the Maple Leaf Gardens at the same time, and all orders were filled strictly in order of receipt.

The response was tremendous and instantaneous. Within twenty-four hours all seats for all four nights were taken up.

It has often been suggested by those unfamiliar with the conditions that the Carnival should run for a whole week. This is out of the question for several reasons—Maple Leaf Gardens is not available on Saturdays and matinees are impossible because the lighting effects, which play a major part in the performance, cannot be obtained; also as some two hundred children are among the performers more than four nights would be too great a strain. Moreover, assisted by a few professionals, the Carnival is conceived, produced and performed by amateurs who find it difficult to increase the already vast amount of time and energy they so generously donate.

Advance sale of tickets for excellent standing room is now proceeding at Maple Leaf Gardens, and will continue until sold out. The number of standing room tickets is strictly limited, assuring every ticket holder of a full view of the performance. By purchasing tickets in advance, lining up on performance nights is unnecessary.

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DRIP GRIND
AND REGULAR



MISS MARGARET FREWER, daughter of Captain and Mrs. G. D. Frewer, of Toronto, whose marriage to Mr. Donald F. Cornish, son of Professor and Mrs. G. A. Cornish, takes place Saturday, February 26. Miss Cornish will wear the wedding dress of her great-grandmother.

SATURDAY NIGHT

BUSINESS

FINANCE

GOLD & DROSS

INSURANCE

THE MARKET

Safety for
the Investor

TORONTO, CANADA, FEBRUARY 26, 1938

P. M. Richards,
Financial Editor

STOCK MARKET VIEW OF FUTURE TOO GLOOMY

Good 1937 Statements Have Little Effects on Prices—Lower Scale for 1938 Admitted, but Resumption of Recovery Looked For—Market Should Reflect This Belief

BY W. A. MCKAGUE

IF WE really believe that the current "recession" will pass away, that business will get back into the stride which was interrupted last autumn, we are showing a strange reluctance to put our money on it. Security prices are never entirely logical. They often fail to reflect things which are actually taking place in business. Often they seem to reach out to the improbable. Sometimes they are right, and sometimes they are wrong. Just now, they appear blind to certain facts which stare us in the face; at the same time they are skeptical of improvements which nearly everyone hopes will occur. The truth will unfold itself along with the rest of the year 1938; whatever happens, there will as usual be a lot of money made, and money lost.

The main feature seems to be an unwillingness to discount any improvement in securities and industries which at the moment are not doing well. This is in contrast to the market of a year ago which, climaxing a two-year steady rise, sent Noranda stock up to 83, Lake of the Woods Milling to over 40, Massey-Harris common to 16, and Sherritt Gordon to 3.95. The business and market recovery up to that time had been so long and pronounced that the chances of its continuing were small. But stocks were bought at prices which discounted just such growth for one or two more years. That proves that the market is not always logical, nor by no means always right. Now we are taking a view which in many instances is just as obviously bearish in the light of existing facts. The market sees no good in the unknown future. And the profits of the past year are pictured as shrinking or turning into losses during the current year.

A few random examples prove the point. A dozen others could be added. Canadian Car and Foundry Co., Ltd., which survived the depression with a good working capital, and which for some time has been doing an active business, resumed 7 per cent dividends on its preferred stock a few weeks ago, and also made a declaration on account of dividend arrears on that stock. The preferred stock is of \$25 par value, non-callable, and participates equally with the common after 7 per cent is paid on the latter. The dividend arrears on September 30 last were \$7 per share. There are no prior securities, the preferred stock issue of \$7,077,875 being the first charge on a company with nearly \$20 millions of good assets. Under normal operating conditions such a high dividend stock is surely worth its par value (at times in the past it sold above par) and when profits are good

enough the arrears become a factor of immediate value. In the year ended September, 1937, the company made a net profit of \$1,134,413, or \$4 per \$25 preferred share. The dividend declarations were further evidence of good conditions and prospects, as the company has been conservative in this respect in the past. There was a substantial carryover of business into the current year, and further orders have been received. And yet this preferred stock, with every indication of \$7 in arrears being realized and of the regular \$1.75 per share being paid, has been selling in recent weeks at about \$21 per share.

A year ago, just because orders were being received, and there was a prospect of good earnings, it reached \$32. The common stock at the same time went to \$21 per share; lately it has been about \$10. The contrast shows that a bull market is easily satisfied by prospects, while both realization and prospects fail to satisfy a bear market.

Massey-Harris Company, Ltd., after seven years of deficits, came through with a net profit of \$1,043,728 for the year ended November last. This amounts to nearly \$9 per share on the 120,899 shares of preferred stock, of \$100 par value. This stock has been selling at about \$47 per share. Arrears amount

(Continued on Page 21)



THE BRIGHTENING PATH

BASE METALS FACING TEMPORARY SET-BACK

But Long-Term Trend of Industry is Favorable in Spite of Periodic Price Declines—1938 Likely to be Less Satisfactory Than 1937 but at Least as Good as 1936

BY PAUL CARLISS

IT HAS been estimated that since 1930 the nations of the world have spent \$48,000,000,000 on armaments and that during 1938 an additional \$13,000,000,000 or \$14,000,000,000 will be dedicated to the cause of so-called "national defence." This unsurpassed activity in the manufacture of implements of war is of direct interest to those engaged in the mining and refining of the base metals and to the thousands of shareholders of International Nickel, Consolidated Smelters and the other metal companies; it is also the reason for the (too) rapid rise in metal prices during 1936 and early 1937—a rise to be followed shortly afterward by a sudden collapse when it was realized that forward-buying had built up inventories to a dangerous level. Now the metal producers are passing through a period of reduced profit margins caused by the low level to which the price of copper, lead and zinc has fallen. As we shall see, this should prove to be only a temporary set-back in the fortunes of one of our most important industries.

Fortunately the demand for the base metals for war purposes is not the sole basis for the prosperity of this thriving Canadian industry. It is difficult to estimate just what percentage of the annual production of nickel, copper, etc., finds its way into battleships and guns; but the steady long-term increase in consumption reflects the growing uses of the metals in industry. The following comparison of production (in Canada) for 1918 (peak production of the war years) with the "normal" year of 1926 and 1937, proves that the base metals industry does not depend upon war for prosperity:

BASE METAL PRODUCTION (CANADA)

	1918	1926	1937
	Million lbs.	Million lbs.	Million lbs.
Copper	118	133	239
Nickel	32	46	219
Lead	51	283	416
Zinc	35	150	364

The importance of these four metals to our national economy—in peace or war—may be more fully appreciated when it is realized that for the trade year 1936-7 their combined export value was only exceeded by wheat and newsprint and accounted for approximately 10 per cent of our total export trade; that the value of their production last year exceeded that of gold; and that the aggregate market value of the shares of base metal producers listed on the Toronto Stock Exchange exceeds that of any other group of stocks—industrial or mining.

Metal production in Canada has become a major industry, a triumph of native resourcefulness and zeal. But the frequently recurring periods of prosperity and depression seem to be one of its unavoidable

characteristics. We have (except in the case of nickel) little control over the price of the metals we produce and of course the profits of the mines vary directly with the value of their production. The investor has come to expect wide variations in the price of copper, lead and zinc and realizes the close relationship between selling price and profits. At the peak level of last spring the average price of these three metals was 10.5 cents per pound. At the end of December last the average was 5.5 cents. During the same period the value of base metal shares listed on the Toronto Stock Exchange fell from \$1.7 billion to \$1.0 billion.

IN SPITE of the fluctuations in the price of the metals produced the leading companies have been able to show almost continuous growth in recent years and several new companies have joined the ranks of the producers. The following figures clearly demonstrate the phenomenal increase in the profits (as measured by dividend-payments) derived from base metal production since 1933—and even as compared with 1929:

DIVIDENDS PAID BY BASE METAL MINING COMPANIES (i)

Year	No. of Mines	Dividends Paid
1929	3	\$23,939,743
1932	4	3,474,376

1935	5	20,354,233
1936	8	44,808,719
1937	8	\$57,000,000 (ii)

(i) Not including holding companies.
(ii) Approximate.

While the companies engaged in non-ferrous metal production (except nickel) are subject to violent changes in the selling price of their product, several of the leading producers enjoy a stabilizing influence in their output of gold. The increased value of gold production (due partially to the high price) has been most beneficial to these companies. Noranda Mines particularly is favorably situated in this respect. So also is Hudson's Bay Mining & Smelting Co., and the International Nickel Co. These three producers rank third, eighth and twelfth respectively in the list of leading Canadian gold producers. Consolidated Smelters is also a gold producer but ranks only eighteenth among the major companies. The increasing value of platinum produced each year is another factor favorable to the steady expansion of an industry which, without the aid of the precious metals, would be much more subject than it is to frequent reverses.

IF, THEN, we may satisfy ourselves that the long-term outlook for the base metal producers is hopeful, what of the immediate future? Is the current depression (so far largely a question of lower metal prices) likely to be of long duration as far as this

(Continued on Page 24)

BUSINESS AND MARKET FORECAST

BY HARUSPEX

THE PRIMARY OR LONG TERM TREND of stock prices and business turned upward in the summer of 1932. During the course of the recovery movement there have been three substantial setbacks, or corrections, the last of which is being currently witnessed. Like the two which preceded it, there is no present reason to assume that this setback is other than an interruption, to be followed, in due course by the attainment of new high levels for the entire movement from 1932.

THE INTERMEDIATE OR SHORT TERM TREND of stock prices was signalled as downward on April 7, 1937. The subsequent decline represents a price correction of the advance since October 1933 in the industrial list, March 1935 in the rail list. The averages are now in a line formation, downside breaking of which would indicate further recession; upside breaking of which would indicate reversal of the intermediate trend to an upward direction.

MARKET STILL INDECISIVE. At the moment, the most interesting question that the market has to answer, has to do with the direction that both averages are to take out of the narrow price limits that have existed since January 28. The Dow-Jones Industrial Average by decisively penetrating its February 1 rally peak, has already moved out on the upside, but until the Rail Average effects other than fractional penetration of a similar point, this Average (Continued on Page 22)



AS THIS is written, there is increased tension over the European situation and fear that war may at last be about to engulf Britain and presumably the other democratic nations. We have had many such scares in the past, but they have produced no more (on this continent anyway) than orders for armaments and a heightening of the feeling of economic insecurity. Will the new alarm mean more than that to us? Conceivably it may; though this column believes that something more subtle than actual war is on the cards, renewal of war fears may tend to check the regrowth of confidence in the business future that has lately begun to be evident. It may make more difficult the U.S. government's task of promoting that restoration of confidence. It may mean expansion of the government's spending and other schemes to promote recovery and make the prospect just so much more inflationary.

AND we don't want inflation. We don't want an artificial rise in prices, an increase in industrial production based only on a desire to build up inventories before costs get higher, and perhaps a serious destruction of capital resulting from progressive reductions in the value of the currency. That would mean disaster for all the citizens whose savings are held in insurance and fixed-interest investments, and for the great army of salary and wage earners whose purchasing power would be cut sharply if not destroyed. Inflation might help us to get rid of our great burden of public debt, but at the price of an economic catastrophe that would affect everyone. Of course, our inflation probably won't be carried to such lengths, but inflation in some degree is coming; in fact, is already visible. It behooves investors to watch their step.

AS REGARDS the war possibilities, this column's guess is that we are about to see a little business deal, not a war. If Germany and Italy went to war, it would be for economic reasons. Both nations are in a bad way economically. They have made marvellous progress in certain respects in recent years, but have almost exhausted their economic resources to do it. Their peoples have been forced to accept national glory as compensation for reduced standards of living, but can scarcely be expected to do so permanently. Sooner or later the dictatorships have to provide something more substantial. Germany and Italy urgently need raw materials, markets, money. Our guess is that we are going to see a business deal that will furnish them with these things.

THE thought is that there may be more to what is happening in Europe than Britain submitting to being pushed around and getting her face slapped in order to avoid war. Obviously the world's condition of economic and political anarchy is due in very large measure to the impossible situations of Germany and Italy. The world needs peace and the restoration of international trade. But it won't get them as long as those countries continue to be fettered economically. Britain realizes this, and Britain, we suggest, is getting ready to do something about it. Alone or in collaboration with the United States and perhaps France, she will make loans, arrange for continued access to raw materials, and open up markets. The emphasis will be on the latter, as regards Britain and her associates. The price will be peace and removal of the barriers (or at least some of them) to international trade.

OF COURSE the problem is much more complex than is suggested here, more difficult of solution. But no less obviously, more is to be gained by treating the cause of our economic disruptions than merely the effect. The governments of the various countries have been doing the latter for years with little success. That is why the world has reason to look with especial interest at what is now happening in Europe, particularly on what Britain is doing. It might mean no less than the genesis of a new world of stability, progress and prosperity.

AND it might give Mr. Roosevelt an idea regarding a better approach to the problems presented by his tangled national economy. That is, he might at long last decide to try treating the cause rather than the effect. So far Mr. Roosevelt seems to have learned nothing from all that has happened. At the present time he and his government are earnestly trying to bring about business recovery by making credit easier and more abundant and by enlarged government spending. Yet, as everyone knows, there is actually no lack of investment or credit facilities; the trouble is that investors are not willing to risk their funds when taxation is so heavy and there is so much interference in business operations by government. If the checks to profitable employment of capital were removed, we should see the biggest advance in trade and industrial activity and production on record. There were never so many wants waiting to be supplied, never so many new processes and new enterprises waiting to be developed, as now.



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Dividend Notices

FORD MOTOR COMPANY OF CANADA, LIMITED

DIVIDEND NO. 41

The Board of Directors has declared a cash dividend of twenty-five cents (.25) per share, payable on all of the outstanding shares of the company on March 19, 1938, to shareholders of record at the close of business February 26, 1938.

D. B. GREIG,
Secretary.

Windsor, Ont.,
February 10th, 1938

CHARTERED TRUST and EXECUTOR COMPANY

Notice is hereby given that a Dividend of 1% upon the paid-up capital of the Company has been declared for the quarter ending 31st of March, 1938, payable on the 1st day of April, 1938, to Shareholders of record on the 15th day of March, by order of the Board.

E. W. McNEILL,
Secretary.

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GOLD & DROSS

It is recommended that answers to inquiries in this department be read in conjunction with the Business and Market Forecast appearing on the first page of this section.

WESTERN GROCERS

Editor, Gold & Dross:

I am the holder of some of the common stock of Western Grocers and I have just noticed that the annual report is out. I am somewhat puzzled by reports I have read in the papers. Some seem to indicate that the company made more money last year than the year before and others seem to indicate that the earnings were less. Just what is the situation? I would be most grateful to you if you would explain this report to me and let me have at the same time your opinion of the stock, that is, if it is a good one to keep on holding. My impression is that the company has been doing pretty well.

—R. J. S., Winnipeg, Man.

Your impression is the correct one. I think that the confusion in your mind may have arisen from some newspaper headings which, in my opinion, place unwarranted emphasis on certain features. The facts are that while there was some decline in the company's gross income, both volume of sales and net income showed satisfactory increases in 1937. The latter was due in part, of course, to a somewhat smaller allotment for depreciation and to the fact that in 1936 there was a non-recurring write-off for land owned by the company and not used in its operations. The decline in gross is practically entirely accounted for by the drought conditions which prevailed in certain portions of Saskatchewan last year. Certainly the whole picture is far from one which would induce holders to part with their common stock.

Last year Western Grocers' gross was \$364,154 against \$391,996. Net, however, was \$212,645 against \$196,357 and per share on the common amounted to \$7.62 against \$6.66 in 1936; \$4.97 in 1935; \$4.02 in 1934; \$2.51 in 1933; 28 cents in 1932; a deficit of 32 cents in 1931; 38 cents in 1930, and \$3.68 in 1929. Between 1934 and 1936 the dividend rate on the common had been \$2; in the latter year there were two increases, finally establishing the present base rate of \$3 annually. This current dividend, as you will note, is amply protected by the good margin of earnings over distribution. The company's balance sheet position is satisfactory, total current assets standing at \$2,396,395 against total current liabilities of \$617,697 or a ratio of 3.8 to 1. It is true that receivables showed a considerable growth in the year, from \$844,691 to \$1,103,341 but directors state in their report that they believe adequate provision has been made against any possible losses. Inventory showed a slight decline in the year. Capitalization of the company consists of 11,943 shares of 7 per cent preferred stock of \$100 par value and 16,943 shares of no par value common stock. Investments in and advances to subsidiary companies are shown on Western Grocers' books at \$460,287 and while earnings of these subsidiaries are not included in the statement of the parent company, it is stated that a net profit was shown on the year's operations. Western Grocers' surplus for the year, after all expenses and dividends, amounted to \$80,829 and this added to previous surplus, brought the figure to \$587,298.

Western Grocers is the leading wholesale grocery company in Western Canada and is firmly established in its field, with competent direction and energetic management. It enjoys satisfactory retail outlets in the Red & White chain of stores. The record since the depression years has been distinctly encouraging to shareholders and it must be remembered that the advances were made during a period of exceedingly spotty crop conditions, aggravated by last year's drought. Currently prospects for the West this year appear to be distinctly better and if these materialize, there may well be a further earnings gain for the company in 1938. In the meantime the common stock, both for return and prospects of appreciation, is well worth holding.

PAGE-HERSEY TUBES

Editor, Gold & Dross:

I remember that back last Fall you published a Gold & Dross item on Page-Hersey Tubes recommending its buy. Unfortunately I didn't have any funds available just at that time so I missed what has proved to have been very sound advice; the stock was then selling at 87 and now it is around 93. Still I have just observed that the company has issued what is apparently a very good report and that the dividend is fairly generous. So maybe even if I did miss the boat to a certain extent the stock may still be attractive. I would be very grateful for your comments.

—K. P. W., Three Rivers, Que.

While not quite as attractive at current levels as at 87 when I published the item to which you refer, nevertheless I still think that Page-Hersey is one of the soundest Canadian securities and worthy of inclusion in well-managed portfolios. At 93 the yield is 4.3 per cent. on the basis of the regular dividend of \$4 annually; last year, as you will have observed, the company paid an extra of 25 cents, and having regard to the good margin of earnings over even this distribution I think the policy is likely to be continued and that shareholders can expect larger distribution than the base rate. There is little likelihood, in my opinion, of any regular dividend increase, having regard to the current unsettlement in business sentiment; the outlook for the company, however, remains favorable and confidence is expressed by officers in 1938 operations.

Last year was a highly encouraging one in the company's generally satisfactory record of operations. Due to increases in both domestic and export business net income showed a 40 per cent gain to \$1,033,280 as against \$741,609 in 1936. Per share on the common stock rose to \$5.93 as against \$4.26 in the previous year; \$3.68 in 1935; \$3.56 in 1934; \$1.82 in 1933; \$1.96 in 1932; \$5.81 in 1931, and \$10.33 in 1930. In 1931 a dividend of \$5 was paid, the rate subsequently being reduced to \$4.50 in 1932 and to \$3 for the intervening years up to 1936. In that year an extra of 25 cents was paid and for 1937 the regular rate of \$1 quarterly was established. The recently issued balance sheet shows further improvement in an already very strong position. Total current assets now stand at \$6,803,869, including cash of \$813,272 and marketable securities of \$2,700,000, against total current liabilities of \$467,412. Net working capital at \$6,336,457 compares with \$6,017,404 at the close of the previous year. While I have no reason to anticipate anything but a

favorable current year, you will see that the company's strong liquid position offers full assurance of continuance of generous dividend distribution. During 1937, in addition, \$127,792 was spent on plant and equipment and while inventory showed a dollar value increase, due to higher cost of raw materials, tonnage was maintained relatively the same as the year before.

In 1937 the first three quarters of the year showed substantial increases in domestic business; in the last quarter, in accordance with general business conditions, there was some falling off, but the degree of decline was much smaller than that of the steel industry across the border. There is encouragement to be found, as well, in the continuation of Western oil operations at high levels, and there is still the hope that building, after years of attempts at stimulation, will finally respond and achieve normal levels. Page-Hersey is firmly established, enjoys exceedingly capable management, and given a reasonably sound status of the national economy, can produce very satisfactory returns for its shareholders. Given no major upset in the near future, the shares are still attractive at current levels.

UPPER SEINE

Editor, Gold & Dross:

Kindly give me details re gold mine "Upper Seine." What is the difference between buying ordinary shares and a unit?

—P. N. S., Toronto, Ont.

Upper Seine Gold Mines is developing an old property in the Upper Seine area of the Rainy River district, which was a producer of gold about 40 years ago. About \$100,000 is reported to have been expended in development of this property and three shafts were put down. Now with modern machinery, cheaper power and improved transportation facilities the outlook for the property would appear quite interesting. I understand the company's financial position is good with no liabilities. On completion of existing underwriting agreements, funds will be available to look after development costs and the installation of a 50-ton mill, and still leave over half the issued capital in the treasury. The old workings have been dewatered and sampling is now proceeding, with the first level having been completed which measures 520 feet from the north to the south face and both are in ore. Across 36 inches on the north face the assay results were over \$51 and on the south face \$17.25 across 22 inches. The aggregate of the 138 channel samples gave an average grade of \$12.37 over an average width of 30 inches. The vein is reported to widen out to six feet on the second or 120-foot horizon. The intention now is to extend the drifts both to the north and south on the first level.

Preliminary development of mining properties is largely by syndicates in which units are issued and later, if results warrant it, a company is formed and the units exchanged for stock.

BARBER-LARDER

Editor, Gold & Dross:

Will you kindly give me information and advice on Barber-Larder. It is quoted in the list of unlisted Toronto stocks in the western newspapers. It is a gold mining company.

—B. G., Vancouver, B.C.

Underground development is just commencing at Barber-Larder Gold Mines and judging from the results of the extensive diamond drilling campaign, which indicated a large tonnage of \$7 grade ore, the future possibilities would appear quite promising. About 18,000 feet of diamond drilling has been completed and this according to J. J. Harris, mine manager, has indicated an ore shoot with a length of 960 feet, which has been cut to 760 feet as basis of estimates. Width is estimated at 25 feet, and proven depth so far at 250 feet, with grade of \$7.05 per ton, indicating about 475,000 tons of ore, with valuation of nearly \$3,350,000.

Installation of the plant has just been completed and sinking operations should be underway immediately. The new electrically-operated plant is capable of carrying operations to a depth of 1,000 feet and also provide power for a 500-ton mill. The immediate objective of the shaft is 500 feet and levels will be established at 125, 250, 375 and possibly 500 feet depth. The shaft, which is a three-compartment one, has already been sunk to a depth of 40 feet by hand. All exploration has been discontinued until the development program is underway.

The property, which consists of over 400 acres, is located in McGarry Township. It lies to the southwest of Kerr-Addison with only one property between. It is easily accessible, being located between Larder and Barber Lakes, on the provincial highway from Kirkland Lake to Noranda.

Financing has been arranged for the proposed program which is expected to be completed by October of this year. The company is capitalized at 3,000,000 shares, of which 1,800,000 were issued November last. In November the company had about \$100,000 in cash and options outstanding which were expected to bring in an additional \$60,000. On the completion of these options 750,000 shares will remain in the treasury, which it is estimated will be sufficient to construct a mill if it is necessary. If the underground work planned verifies the results of diamond drilling consideration will be given this fall to the erection of a mill.

SULLIVAN CONSOLIDATED

Editor, Gold & Dross:

Last year I purchased some Sullivan Consolidated stock. I would like to know now whether it is wise to still hold it. Will you please furnish me with information regarding its possibilities.

—S. A. J., Kitchener, Ont.

In view of the indications of a brighter picture at depth it might be worthwhile if you held your Sullivan Consolidated Mines shares. The company had a successful year in 1937 when bullion production from milling of 55,072 tons of ore was worth \$763,706. In the previous year output totalled \$629,336 from 46,032 tons of ore. Recovery per ton last year averaged \$13.86 against \$13.67 in the

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Dividend Notices**THE CANADIAN BANK OF COMMERCE**

DIVIDEND NO. 204

Notice is hereby given that a dividend of two per cent in Canadian funds on the paid-up capital stock of this Bank has been declared for the quarter ending 28th February, 1938, and that the same will be payable at the Bank and its Branches on and after Tuesday, 1st March next, to shareholders of record at the close of business on the 31st January, 1938. The Transfer Books will not be closed.

By Order of the Board.

A. E. ARSCOTT,
General Manager.
Toronto, 21st January, 1938.

DIVIDEND NOTICE**HIRAM WALKER-GOODERHAM & WORTS LIMITED**

DIVIDEND NO. 50

A quarterly dividend of 2½¢ a share has been declared on the outstanding no par value Cumulative Dividend Redeemable Preference Stock of this company, payable Tuesday, March 15, 1938 to shareholders of record at the close of business on February 25.

DIVIDEND NO. 51

A quarterly dividend of \$1.00 a share has been declared on the outstanding no par value Common Stock of this company, payable Tuesday, March 15, 1938 to shareholders of record at the close of business on February 25.

By Order of the Board.

FLETCHER RUARK,
Secretary.
Walkerville, Canada
February 7, 1938.

THE MONTREAL COTTONS LIMITED

NOTICE IS HEREBY GIVEN THAT A QUARTERLY DIVIDEND OF ONE AND THREE QUARTERS PERCENT (1¾%), being at the rate of Seven percent (7%) per annum, has been declared upon the preferred stock of the Company, and cheques will be mailed on the fifteenth day of March next, to shareholders of record at the close of business on the 28th day of February, 1938.

By Order of the Board,

CHAS. GURNHAM,
Secretary-Treasurer.
Valleyfield, February 16th/38.

THE MONTREAL COTTONS LIMITED

NOTICE IS HEREBY GIVEN THAT A DIVIDEND OF ONE HALF OF ONE PERCENT (½%), has been declared upon the Common Stock of the Company, and cheques will be mailed on the fifteenth day of March next, to shareholders of record at the close of business on the 28th day of February, 1938.

By Order of the Board,

CHAS. GURNHAM,
Secretary-Treasurer.
Valleyfield, February 16th/38.

CANADA WIRE & CABLE COMPANY**NOTICE OF DIVIDENDS ON PREFERRED SHARES**

Notice is hereby given that a dividend of \$10.00 per share has been declared on the outstanding 6½% Cumulative Preferred Stock of the Company representing the balance of Arrears of Dividends on said shares to and including November 30th, 1937.

Notice is further given that the regular Quarterly Dividend No. 36, on said outstanding Preferred Stock, of \$1.62½ per share, has been declared for the Quarter ending February 28th, 1938.

By Order of the Board,

WILLIAM H. MARSH,
Secretary.

LAKE SHORE MINES, LIMITED

(No Personal Liability)

DIVIDEND NO. 72

NOTICE is hereby given that a quarterly dividend of One Dollar per share on the issued capital stock of the Company, will be paid on the fifteenth day of March, 1938, to shareholders of record at the close of business on the first day of March, 1938.

By order of the Board.

KIRKLAND SECURITIES, LIMITED,
Secretary.
Dated at Kirkland Lake, Ontario,
February 15th, 1938.



H. A. HOWARD, of Calgary, Vice-President, the Trusts and Guarantee Co. Limited, and General Manager, Western Branches. Mr. Howard's remarks at the annual meeting dealing with western operations of the company and the outlook for crop conditions were very interesting to his listeners.

GOLD & DROSS

previous 12 months. In the first nine months of 1937 the operating profit amounted to \$244,687 and I understand the final three months showed proportionate profits.

While Sullivan Consolidated has not perhaps responded to development as rapidly as many expected it would, it has taken care of the mill requirements of 150 tons daily and also added to ore reserves last year. There has been talk for some time of an increase in mill capacity, but this is still to come and it is considered likely that the irregularity of ore persistence in some of the main veins has been a factor in delaying a step-up in milling.

It is reported that last month some spectacular visible gold was encountered on the second level and recent ore developments elsewhere are believed to indicate improvement at depth. Diamond drilling has been started from the fifth level and the first hole is reported to have shown visible gold in a definite vein structure on the apparent downward extension of the No. 2 vein. Further holes have been drilled to confirm the results of the first hole. On the fifth level, the 522 raise, which started on the No. 2 vein, has disclosed good mining widths and values in the 80 feet driven at last report, with the face of the raise still in ore. Excellent values were also shown in drifting to the northwest on the fourth level. Results of recent depth development would indicate that there are good chances of enlarging the property's possibilities.

POTPOURRI

G. H. H., Waterloo, Ont. I think you would be better advised to purchase either HURON or ERIE or TORONTO GENERAL TRUSTS rather than SASKATCHEWAN bonds at the present time. While conditions in the mortgage field have been depressed for some time past, I think the outlook is definitely improving and should continue to improve for some time. On the other hand, the Rowell Commission has shown the Province of Saskatchewan to be in a precarious financial condition and I do not think this bond would be an attractive purchase at the present time.

S. J., Glanville, Ont. It was reported last fall that CENTRAL MATACHEWAN MINING CORPORATION planned to carry out a program of diamond drilling on its optioned property, about a quarter of a mile northwest of Kerr-Addison, in the Larder Lake area, but this exploration does not yet appear to have commenced. I understand the company does not propose to do any further work at present on its Matatchewan property. Gold mining stocks for some time have been offering interesting investment and speculative opportunities, not only on account of the prosperity attendant upon the industry, but also for the high individual yields. Numerous senior gold producers can come under the investment classification, and there are many juniors—prospective dividend earners, although offering a more speculative tinge—that have promising possibilities for the future.

W. T. J., Toronto, Ont. Yes, if your previous commitments in REINHARDT BREWERY stock are not too heavy, I think further purchases at the present time would be attractive as a speculation. Reinhardt Brewery had net profits after all charges of \$69,650, equal to 39.3¢ a share for the eight months period ended October 31, 1937. The company has changed its year end to this date on account of the seasonal nature of its business and therefore twelve months' figures will not be available. For the year ended February 28, 1937, Reinhardt reported net profits of \$69,184, equal to 39.1¢ a share. At the time of the listing of the stock on the Toronto Stock Exchange a profit and loss account submitted to the Exchange showed a profit for the eight months' period ended October 31, 1936, at \$56,657, or 31.9¢ per share. Current assets total \$244,903, of which \$100,619 is cash and \$89,740 inventory. Current liabilities amount to \$39,983, to leave working capital of \$204,920. The company has made the progress recorded in its last report despite the fact that ingredients such as malt, etc., labor and all other general expenses have increased substantially, and I think that, given a return to more normal economic conditions this stock should show an appreciation.

M. A., Shawville, Que. ORELIA MINES LIMITED, which is operating the former Golden Star property in Kenora, has installed a 25-50 ton mill for retreatment of between 40,000-50,000 tons of tailings created by former operators. It is stated that some 63 samples returned an average close to \$6 per ton at the present price of gold. Costs of treatment are estimated at around \$2 per ton for this tonnage and an additional 1,000 tons of high grade material. I understand the company has also acquired an adjoining group of five claims known as the Seine River group.

S. M. E., Chatham, Ont. No, there is no market for BRITANA GOLD MINES shares at the present time. Lack of finances has delayed development of the property, but I am informed negotiations are now proceeding to raise further money. If these are successful and the proposed option fully exercised sufficient funds will be placed in the treasury to carry the property through to the production stage, if it is warranted. Considerable diamond drilling was carried out and some high-grade showings indicated. Shaft sinking was commenced, but owing to financial difficulties work was stopped at a depth of 50 feet. It is the intention to continue the shaft to 250 feet and establish two levels. Erection of permanent buildings and a headframe has been carried out.

A. E. C., Oshawa, Ont. I think that a moderate commitment in UNITED DRUG stock at the present time, as a speculation, should turn out well. While the outlook for this company is unimpressive—returns in 1938 will probably reflect the less favorable level of consumer buying power—I think the shares are more than sufficiently deflated to reflect this prospective condition, and that the stock should show an appreciation above present levels. Through operating affiliations, the business of United Drug embraces both the manufacture and distribution of medical supplies, stationery, candies and other merchandise usually sold in drug stores. The different products, made in widely scattered plants, are sold in the United States and Canada by over 600 Liggett, Owl and other company-owned stores, and by the 10,000

Rexall dealers operating more than 13,000 outlets in the United States, England, the Irish Free State, Canada, South Africa and other countries. Rexall agents dispose of some 80 per cent of the company-made goods, with the remainder sold by the United Drug chain. The company has over 300 trade mark registrations which cover between 6,000 and 9,000 products. Up to 1933, United Drug Inc. was under the control of Druggs, Inc. Since emerging from this control the company has devoted its main efforts towards sales expansion, and, because of rising costs, profit margins have remained comparatively small. With the added burden of severe competition, earning power is relatively moderate and profits tend to increase slowly. Large interest requirements and the \$750,000 annual sinking fund on the bonds represents a heavy charge, but the company's good financial position permits distribution of fairly generous dividends. From 1929 to 1933 no record as to the company's dividend payments is available. No dividends were paid in 1934 or 1935. In 1936, 75¢ per share was paid, and in 1937, 50¢.

M. A., Montreal, Que. A 20-ton mill was proposed for MINAURA MINES and it was reported last fall that part of the machinery was on the property. At that time no date had been set for inception of milling operations and I have not heard that installation has been completed. I understand plans have been delayed owing to lack of finances. It is claimed there is sufficient ore in sight to feed a 50-ton mill for two years. The president of the company is W. J. Fielding, of Port Hope, Ont.

T. C. L., Barrie, Ont. The statement of F. H. Littlefield, president of CANADIAN OIL COMPANIES, LIMITED, that sales and profits for 1937 showed a considerable improvement and warranted declaration of an extra dividend of 12½¢ a share on the common stock, would suggest that the company enjoyed its most profitable fiscal period since 1931. Dividends and bonuses paid in 1937 amounted to 62½¢ a share on the common stock, or in excess of net earnings per share for any one year since \$1.20 a share was reported for 1931.

H. G., Prince Rupert, B.C. The recent assignment of Argosy Gold Mines, in which it held 173,750 shares, was a severe blow to BRETT TRETHERVEY MINES, but further interest has been attracted to the company through its optioning a property in North Carolina, on which diamond drilling is now proceeding. The company has also been active in the Hedley district of British Columbia in partnership with Northern Canada Mining Corporation and Hedley Mascot. A property considered to hold promise was acquired and some diamond drilling and geophysical exploration carried out, but I have not yet heard anything regarding the results.

F. L. H., Toronto, Ont. The outlook for DOMINION STORES is improving, but at a very slow pace and very slightly. For the 53 weeks ended December 31, 1937, the company reported sales amounting to \$19,535,336, as compared with \$19,434,891 in the same period in 1936. The relative stability of grocery sales, combined with more favorable wholesale price trends, should permit operating results to hold fairly well during 1938. The 1937 report is not yet available, but since the profit margins have widened a little, I think it possible that the company will report a moderate profit for the 1937 fiscal year, in contrast to the 23 cents a share shown in 1936 as a deficit. Dividends will be deferred for some time, I think, and this stock can be regarded as a long pull speculation. Current quotations for this stock at 7½ place a value of \$2,030,101.50 on the concern, which on December 31, 1936, had a net working capital of \$2,090,000.

M. S. H., Kitchener, Ont. SOUTH MCKENZIE MINES has been inactive for over a year. As surface exploration and diamond drilling did not reveal the expected results it was decided to conserve the company's cash position and await developments on nearby properties. I have not heard of any plans for resumption of work. The company owns an 85 per cent interest in all claims in the Yellowknife area, Northwest Territories, but I have no details regarding the property or the other interests associated with them.

C. M., Hamilton, Ont. While AVIATION CORPORATION'S 1937 report is not yet available, I understand that the company broke approximately even for the fiscal year. The outlook for 1938 is much more favorable. It was stated that unfilled orders early in November amounted to \$5,000,000 and with indications pointing to a heavy demand for aeronautical equipment, sales and earnings of Aviation Corporation should show at least moderate gains. When market conditions are more favorable it is possible that the company may declare a special dividend from the proceeds of security transactions, but the establishment of a regular rate is distant. Aviation Corporation owns all of the preferred and half of the common shares of Aviation Manufacturing Corporation which, in turn, owns all of the stock of Airplane Development Corporation and of Smith Engineering Company, and the controlling interest in Stinson Aircraft Corporation. In 1936, the company acquired \$3,630,000 worth of debentures of American Airlines, Inc., of which \$2,776,812 is convertible in Airlines stock at \$12.50 per share. In view of the severe competition in prospect, and the large capitalization, it is improbable that this company will realize important per share earnings on an extended period. The financial position is satisfactory, with large liquid assets, but dividends are unlikely over the intermediate future. The shares are highly speculative.

J. A., Kelowna, B.C. SUPREME GOLD MINES, I am informed, forwarded a progress report to all shareholders following a directors' meeting last month, and presumably you have received this. If not, would suggest you communicate with the head office of the company at 314 Metropolitan Bldg., Toronto. I understand the company is now arranging for finances to carry out a diamond drilling campaign to ascertain conditions at depth. The property consists of about 1,400 acres and extensive surface exploration is reported to have yielded encouraging results. A shaft was put down 175 feet and a drive commenced east and west. This was in about 160 and 165 feet when work was stopped and at that time had about 100 feet to go in each direction to intersect the indicated vein system. Two new directors have been added to the board, J. G. Hoult of Toronto, and S. R. Johnston of Orillia.

G. S. W., Brandon, Man. With the saving in fixed charges resulting from bond refunding again almost offsetting the rise in operating expenses, B.C. POWER CORPORATION was able to carry down the greater part of the improvement in January gross earnings into a larger balance available for the class "A" stock. Net per share on the "A" for January equalled 23¢, against 22¢ in the corresponding month a year ago. This brought cumulative net for the first seven months of the current fiscal year to \$1.35 per "A" share, or 5¢ better than the \$1.30 shown at the corresponding stage of the previous fiscal year, and dividend requirements for the period of approximately \$1.17 at the \$2 per annum dividend rate.

C. G., London, Ont. McWATERS GOLD MINES continues milling operations on a profitable basis, with about a year's ore supply still ahead of the mill, which is currently treating about 100 tons a day. Recovery for the final quarter of 1937 was \$81,440 from 8,933 tons of ore for an average of \$9.12 per ton, as compared with production of \$103,022 from 9,123 tons in the third quarter. Output for all 1937 totalled \$432,213 from an average of \$12.23 per ton, compared with \$581,784 in 1936 when the average was \$13.03 per ton. The winze is now being sunk to 900 feet to permit development of the ore indicated by drilling below the 400-foot level, and officials are hopeful of ore at a depth of around 700 feet. A surface drill hole about 1,000 feet east of the shaft recently intersected ore and drill holes on either side gave low values and vein material. The question of resumption of dividends would appear dependent on development which will follow completion of the winze.

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Concerning Insurance PERIOD OF GRACE

Protection Afforded Policyholders and Beneficiaries by Grace Period for Payment of Renewal Premiums

BY GEORGE GILBERT

IT IS a general rule that where an insurance policy definitely fixes the amount of the premiums and the time of payment, the insurance company is under no obligation in the absence of an express or implied agreement requiring same, to give the insured notice of premiums falling due.

But the hardship involved in the application of such a rule to life insurance policies has long been recognized and has been dealt with by legislation, with the result that, except as regards the first premium payment, thirty days' grace must now be given in all the Provinces in the case of ordinary life policies, and four weeks in the case of industrial policies, before a forfeiture becomes effective. The thirty days' grace may be extended by the policy contract, and under certain circumstances, by the conduct of the insurance company or its agent.

Under the Uniform Life Insurance Act, in force in all the Provinces except Quebec, provision is made for thirty days of grace for payment of premiums, as follows: "Where any premium (not being the initial premium) under any contract is unpaid, the insured, his assign or agent, or any beneficiary, may, within a period of grace of thirty days (or, in the case of an industrial contract, four weeks) from and excluding the day on which the premium is due, pay, deliver or tender to the insurer at its head office, or at its chief agency in the Province, or to its collector or authorized agent, the sum in default."

How payment may be made is also set out: "The payment may be made by sending a post office order or postal note, or a cheque payable at par and certified by a bank doing business in Canada under The Bank Act, or a draft of such bank, or a money order of an express company doing business in the Province, in a registered letter duly addressed to the insurer and the payment, delivery or tender shall be deemed to have been made at the time of the delivery and registration of the letter at any post office."

WHERE the policy matures during the grace period and before the over-due premium is paid, the law provides that the contract shall be deemed to be in "as full force and effect as if the premium had been paid at its due date, but the amount of such premium with interest (not in excess of six per centum per annum) and the balance, if any, of the current year's premium, may be deducted from the insurance money."

In Quebec there is the following statutory provision for a period of grace in connection with the payment of insurance premiums: "In any insurance of the person, where the money payable by way of premiums, dues or assessments (not being the initial premiums, dues or assessments) under any contract whatsoever, is unpaid, the insured, or one or more of the beneficiaries under the policy, may, within thirty days from and including the first day on which the money is due, by registered letter or otherwise, pay, deliver or tender to the company, or at its chief agency in the Province, or to the collector or authorized agent of the company or association, the sum in default. The contract of insurance shall continue in existence during such thirty days, and any stipulation or agreement to the contrary shall, as against the assured or his beneficiaries, be utterly void. The thirty days hereinbefore mentioned shall run concurrently with the period of grace or credit, if any, allowed by the insurer for the payment of a premium or of an instalment of premium. Nothing in this section shall be deemed to extend the period of grace or credit beyond the total of thirty days, or as preventing the insurer from charging legal interest, during said thirty days, upon the amount of the premium due by the insured."

Where there is little or no cash value left in a policy by which it can be kept in force under the automatic premium loan or extended insurance provisions it is important that payment of the current premiums be made within the period of grace in order to avoid lapse and loss of protection.

IN A recent case, action was taken by the beneficiary to recover under a life insurance policy for \$5,000 taken out in 1929, with quarterly premiums of \$11.87 payable on the 15th day of January, April, July and October of each year for the first five years of the life of the policy, and like instalments of \$23.74 thereafter. The policy provided for a grace period of one calendar month "of not less than thirty days, . . . during which time the insurance shall continue in force," but if the premium was not paid during that time then "this policy shall cease and become void."

All quarterly premiums were paid by the insured up to and including October 15, 1932. The payment due January 15, 1933, was never made. The insured died on March 19, 1933. There was no such cash or loan value in the policy at the time of the insured's death, but under the heading "Extended Insurance" in a table in the policy was inserted "60 days."

At the trial, judgment was given in favor of the claimant, and the insurance company appealed. The Court of Appeals of Kentucky held that the days of grace and the period of extended insurance provided for in the policy ran concurrently. It was pointed out that the grace period could have no beginning until there was a failure to pay the premium when due according to the policy stipulations.

It was held that the failure to pay

the premium constituted a default in payment, and that upon failure to pay the grace period began. The grace period, it was held, ran concurrently with the stipulated period for extended insurance after default. The period of extended insurance had expired at the time of the death of the insured. The decision of the trial court was reversed, and judgment given in favor of the insurance company.

In another case, suit was brought by the beneficiary under a certificate of group insurance, providing for the payment of \$2,000 upon the death of the insured, if death should occur while the group policy was in force and while the insured was an employee of the company carrying the group policy, which was issued for the term of one year, with a 30-day grace period for renewal. The company carrying the group policy went into the hands of a receiver on September 15, 1930. On the death of the employee on October 6, 1930, liability was denied by the insurance company, on the ground that the group policy had not been renewed, and further, on the ground that the deceased was not in the employ of the company carrying the group policy at the time of his death.

THERE was no evidence to show that the company carrying the group policy exercised its option either before or after September 24, 1930, to renew the policy for another year. But the trial court overruled the insurance company's motion for judgment as of non-suit, and submitted to the jury the question whether the deceased at the time of his death was an employee of the company carrying the group policy, and, if so, whether the policy was in force and effect at the time of his death.

These questions being answered in the affirmative, judgment was given in favor of the claimant, and the insurance company appealed. On appeal, the Supreme Court of North Carolina held that there was no evidence to show the deceased employee was discharged from or left the employ of the company carrying the group policy at any time prior to his death, and that there was ample evidence to show that he was an employee of the company at the time of his death.

It was also held that while there was no evidence that the company carrying the group policy exercised its option to renew the policy for another year, no notice was given the deceased employee by his employer or the insurance company that the group policy had not been renewed. In the absence of notice of expiration, upon payment by the employee to the employer, in accordance with the provisions of the policy, of the sum which he had agreed with both the employer and the insurance company to pay for his insurance, the policy, it was held, was in force, at least as to such employee at the time of his death.

When it issued the certificate to the employee, the insurance company, it was held, had knowledge that the employee had agreed to pay to the employer the sums required to keep the policy in force as to him. The contention that the group policy was not in force at the date of the employee's death should not be sustained, it was held, where it appears that in reliance on the provisions of the policy the insured employee continued to pay the amount he had agreed to pay after the policy had expired but within the grace period allowed by the policy for the payment of the renewal premium. Judgment of the trial court was affirmed.

OFFICERS OF CANADIAN UNDERWRITERS ASS'N.

AT a well-attended annual meeting of the Canadian Underwriters Association held at Ottawa, John Holroyde, manager for Canada of the Commercial Union Assurance Company, was re-elected president.

Vice-presidents and chairmen of the three divisions of the association are: Adam McBride, Great American Insurance Co., Montreal, fire; Kenneth Thom, Western Assurance Co., Toronto, casualty; Edgar J. Kay, North British and Mercantile Insurance Co., Montreal, automobile.

Vice-chairmen of the divisions are: B. W. Ballard, Hartford Fire Insurance Co., Toronto, fire; F. D. Knowles, United States Fidelity & Guaranty Co., Montreal, casualty; and E. M. Whitley, Norwich Union Fire Insurance Society, Toronto, automobile. Members of the council of the association are: F. S. Garrison, Travelers Insurance Co., Hartford, Conn.; Alex. Hurry, Northern Assurance Co., Montreal; C. W. C. Tyre, Phoenix Assurance Co., Montreal; R. L. Stalling, Sun Insurance Office Ltd., Toronto; and W. E. D. Baldwin, Continental Insurance Co., Montreal.

INSURANCE-LOTTERY RACKET IN PENNSYLVANIA

ARRESTS in various parts of Pennsylvania have broken up a combined lottery and insurance racket that had taken hundreds of thousands of dollars from purchasers of tickets. State Insurance Commissioner Owen B. Hunt announced on February 11.

The promoters of the scheme issued lottery tickets at fifty-cents each, which, besides carrying "chances" on prizes claimed by the promoters to total eighty-seven thousand dollars a month, also had an "insurance" feature. Under this latter, the purchaser of the ticket was encouraged to buy more by being offered benefits in case of accident or death beginning with the second



JAMES C. SCOFIELD, President of the Windsor Lumber Company, Limited, who has been appointed to the Advisory Board of the Lumbermen's Mutual Casualty Company of Chicago, with Canadian head office at Toronto. He is the first Canadian to receive such an appointment, which is regarded as a recognition of the growing importance of the Canadian business of the company, one of the largest writers of automobile casualty insurance on the continent.

month of purchase and increasing up to the eighth month.

Prizes and benefits were paid only in a few cases and in small amounts for the purpose of promoting the sale of tickets, Commissioner Hunt said. "They promised individual prizes as high as eight thousand dollars but the most they ever paid was five dollars and this only in a few cases."

Addresses in lists of alleged prize winners distributed to prospective victims were found to be fictitious. The arrest in Doylestown of Earl Mason who collected at least twenty thousand dollars a month was followed by other arrests in Easton, Lebanon and Allentown.

The racket extended to New York, New Jersey, Ohio and the New England States. Federal authorities are now engaged in investigating its interstate ramifications and its use of the mails.

LIFE OFFICERS TO MEET IN LONDON THIS YEAR

ANNOUNCEMENT has been made that the annual meeting of the Canadian Life Insurance Officers' Association will be held this year in London, Ont., on June 9 and 10.

INSURANCE INQUIRIES

Editor, Concerning Insurance:

I have a 20 year life policy with profits paid up 5 years ago.

Could you answer the following questions re same: (a) I have received a 5 year profit payment of \$34.16. This does not seem much. It is presumably a certain rate of interest on some ascertained amount. Can you tell me what? (b) The cash surrender value on being paid up 5 years ago, is shown as \$1110. Does this remain the same or does it gradually increase? Would I get more if I surrendered it now?

—B. J., Toronto, Ont.

Your quinquennial dividend is the same as that paid on other policies of the same plan, age at entry, duration and premium scale. Five-year dividends are derived from the amounts allotted in the five years on annual dividend policies of the same type. The total of these annual dividends is first increased by a certain percentage, say 3 per cent, and the amount is then accumulated at a certain rate of interest for each year of the quinquennium, a higher rate in the first year and decreasing rates for the next four years. With the fall in interest rates, dividends have also gone down in most cases.

As the cash surrender value increases with the age of the policy, the longer the policy remains in force the greater will be its cash value.

Editor, Concerning Insurance:

Re—Retail Lumbermen's Mutual Fire Insurance Company.

I shall be pleased if you could advise through the medium of your column regarding the ability of the above company to meet claims made upon it and if in your opinion it is a safe company to insure with.

—L. J. R., Penticton, B.C.

Retail Lumbermen's Mutual Fire Insurance Company, with head office at Winnipeg, has been in business since 1905, and operates under Manitoba charter and license, and not under Dominion charter and registry. It has a deposit with the Government of Manitoba of \$16,000, and is licensed in Manitoba to transact fire insurance (lumber only).

Its total assets at the beginning of 1937 were \$130,627.84, while its total liabilities amounted to \$74,627.84, showing a surplus of \$55,999.90 over all liabilities. Its total cash receipts in 1936 were \$22,642.44, while its total expenditure was \$16,115.92, showing an excess of receipts over expenditure of \$6,526.54.

It is a mutual company, and operates on the assessment system. Its name does not appear on the latest list I have of companies licensed to do business in British Columbia, and I would not advise insuring with it if it is not licensed in British Columbia. By writing the B.C. Superin-

THE OLDEST INSURANCE

OFFICE IN THE WORLD



ROBT. LYNCH STALLING,
Manager for Canada

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THE OCEAN ACCIDENT & GUARANTEE CORPORATION LIMITED, FOR ALL CLASSES OF INSURANCE

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TORONTO

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Young man with underwriting experience in automobile, casualty, and inland marine lines. Permanent position with excellent future. Apply Saturday Night, Box Number 78.

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Canada's Largest Fire Mutual

A leading All-Canada Company — in volume; in strength; and in service to "select" property-owners and agents.

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FIRE, WINDSTORM, AUTO, CASUALTY

tendent of Insurance, Mr. H. G. Garrett at Victoria you can ascertain if the company is licensed in the Province.

Editor, Concerning Insurance:

As one of a committee who are placing about \$50,000 worth of insurance, church building and contents not including organ, we have been interviewed by a representative of Federal Hardware & Implement Mutuals, a fire insurance company operating under the Hardware Mutual Fire Insurance Company of Minnesota, Minneapolis, Minnesota; Hardware Dealers Mutual Fire Insurance Company, Stevens Point, Wisconsin, and the Minnesota Implement Mutual Fire Insurance Company, Owatonna, Minnesota. We are not acquainted with this company in any way, and according to their representative considerable reduction can be offered on our present insurance premiums, which run us around \$700.00 for three years. This new company claims they could give us the same coverage for about \$500.00 with a return profit of about 40 per cent. of this amount, which would net us around \$300.00 for the same insurance which we are paying around \$700.00 for. As your advice on in-

— FIRE — AUTOMOBILE

ESTABLISHED 1840

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HEAD OFFICE - TORONTO

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H. BEGG
President

A fair attitude in the settlement of claims is productive of high regard and goodwill amongst our Agents and Assured.

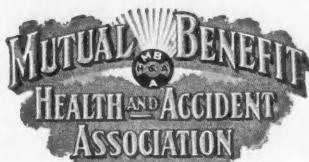
The Casualty Company of Canada

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Everything but Life Insurance—Agency Correspondence invited.
GEORGE H. GOODERHAM, President. A. W. EASTMURE, Managing Director.

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But have you seen some of the liberal features embodied in the accident and health policies issued by the Mutual Benefit Health and Accident Association?

- Low Cost complete protection
- One day to a lifetime benefit
- Insures both men and women
- Most favorable classification of risks
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\$65,000,000 Paid in Benefits

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Sickness and Accident Protection for Masons



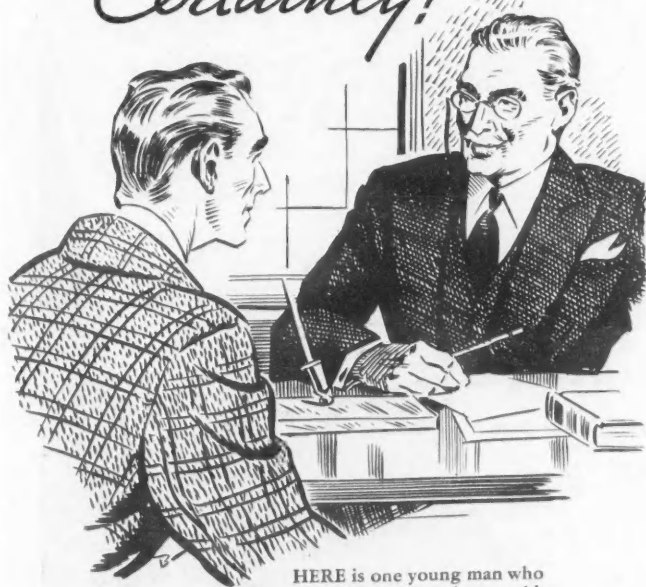
Unusually attractive policies offering adequate indemnity at very favourable rates. Issued by the only all-Canadian company providing insurance against accident, sickness and accidental death, exclusively for members of the Masonic fraternity. Agents in all principal cities and towns of Canada.

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The Protective Association of Canada S/N

FINANCE YOUR BUSINESS OPERATIONS?

Certainly!



HERE is one young man who will go far in the world. Though his cash reserves are small, he is able to transact business on an adequate scale, for his credit is good. His capabilities and his integrity are unquestioned and he is well insured in favor of his business.

Life Insurance is one of the prime essentials taken into consideration by leading credit organizations. Great-West Life policies on the lives of leading executives and key men help to stabilize a business, and place the company in a position to employ competent successors, without depleting resources.

Review your problem with a Great-West Life representative, or write to Head Office for full information on Business Life Insurance.

The
GREAT-WEST LIFE
ASSURANCE COMPANY

Head Office—WINNIPEG

insurance and other matters has been of considerable benefit to me, I would be greatly indebted to you for whatever information you can give me regarding the above company. I enclose herewith a leaflet giving you some information on this company.

—C. G. W., Dundas, Ont.

Three companies comprise the group known as the Federal Hardware and Implement Mutuals, and they write a combination policy under which each company assumes one-third of the amount of the policy and no more, their liability being several and not joint. As the three companies are regularly licensed in Canada and maintain assets in this country in excess of their Canadian liabilities, they are safe to do business with, and all claims are readily collectable.

At the beginning of 1937 the total assets in Canada of the Hardware Mutual Fire Insurance Co. of Minnesota, one of the companies in this group, were \$296,200.45, while its total liabilities in this country amounted to \$128,648.30, showing a surplus here of \$167,552.15. Comparing this amount with the amount of the premium reserve liability in Canada, \$115,050.52, it will be seen that the company occupies a strong financial position in Canada in relation to the volume of business transacted in this country.

The same statement applies to the other two companies in the group, as will be apparent from the following summary of their financial position in Canada:

Hardware Dealers Mutual Fire Insurance Co. of Wisconsin: Total assets in Canada, \$351,575.44; total liabilities in Canada, \$119,876.13; surplus in Canada, \$231,699.31; unearned premium reserve liability in Canada, \$106,390.02.

Minnesota Implement Mutual Fire Insurance Co. of Minnesota: Total assets in Canada, \$303,351.66; total liabilities in Canada, \$129,281.21; surplus in Canada, \$174,070.45; unearned premium reserve liability in Canada, \$113,961.

This group operates on the principle of charging standard rates for insurance and returning at the end of the year by way of dividend or refund what is not required for losses, reserves and expenses. So far these refunds have been substantial and have materially reduced the cost of insurance to their policyholders.

Editor, Concerning Insurance:

I have recently received a circular from the Commercial Travelers Mutual Accident Association of America, of Utica, N.Y., outlining their personal accident insurance policies and enclosing an application blank. The four plans outlined seem exceptionally reasonable and attractive and I am tempted to apply for accident insurance under their Plan 3 which with single benefit for general accident insurance, adds hospitalization for accidents and at a complete estimated quarterly cost of \$4.

Can you recommend this Commercial Travelers Mutual Accident Ass'n of America as a safe company to take a policy with and how do you account for their offering accident insurance at such a low cost.

—W. H. E., Ottawa, Ont.

The Commercial Travelers Mutual Accident Association of America, with head office at Utica, N.Y., and Canadian head office at Ottawa, was incorporated and commenced business

in 1883, and has been doing business in Canada under Dominion registration since November 7, 1933.

It is regularly licensed in this country as a fraternal benefit society, and has a deposit with the Government at Ottawa of \$22,000 for the protection of Canadian policyholders exclusively.

At the beginning of 1937 its total assets in this country were \$52,728.24, while its total liabilities here amounted to \$10,781.00, showing a surplus in Canada of \$41,947.24. Its head office financial statement showed total admitted assets of \$2,612,071.15, and a surplus over reserves and all liabilities of \$869,025.84.

Assessment liability of members is limited to the amount of one assessment. Each assessment, according to the by-laws, shall be fixed at a sum not exceeding \$6.00 for each single benefit membership or \$12.00 for each double benefit membership. Members may be reinstated by qualifying for membership just as when they first joined and by paying \$3 if a single benefit member and \$6 if a double benefit. All benefits cease upon the discontinuance of premium payments, except where a claim is pending at the time premium payments cease. All claims are readily collectable, and the Association is safe to insure with for fraternal insurance.

Editor, Concerning Insurance:

Would you kindly give me your advice regarding insurance program outlined below:

I am 35 years of age, and am desirous of giving my wife and child \$20,000 protection, and at the same time have \$20,000 cash values at age 60. My present insurance is—

\$1,000—20 pay life—Mutual Life—Maturity 1941.
\$2,000—20 pay life—Sun Life—Maturity 1946.

\$10,000—30 yr. endowment—Sun Life—Maturity 1963.

I am now considering a \$7,000—25 year endowment to be split between the Mutual Life and London Life, bringing the protection to the desired amount, but the cash values are still \$1500.00 short.

Presuming I leave 20 pay contracts with the companies until I am 60, to what extent would cash values increase on same?

My wife has a Metropolitan Life modified endowment policy maturing 1948, for a cash value of \$648, and if I combine this with my policies, how much would be short of the desired \$20,000 cash, leaving all policies with the companies until 1963, and drawing all dividends which I have done to date, to reduce premiums?

Kindly name a better policy for me to buy, if there is one that would fit my program better, and do you think I could pick a better company than those I have mentioned.

—L. W. A., Brockville, Ont.

If you leave the two 20-pay life policies undisturbed with the companies until you are sixty, they will have cash value of about \$1,976.00, and this together with the proceeds of the endowment policy of your wife should enable you to reach your objective of \$20,000 cash value at age sixty.

As all your policies, including the two new ones you are considering, are well adapted to meet your requirements and are issued by companies that are safe and reliable, you will be making no mistake if you carry out the program you have in mind.

STOCK MARKET TOO GLOOMY

(Continued from Page 17)

to \$40 per share. Farm implement, like railway equipment, business is cyclical; when volume gets under way, it usually lasts for some years. It is true that there is no immediate chance of dividends, and several hurdles, including an accumulated debit in profit and loss account, and an obligation to retire part of the \$8,662,600 of outstanding bonds, stand in the way of such dividends. A capital reorganization is therefore suggested, but the bargaining position of the preferred stock for that purpose is strong. The realization of long-hoped-for earnings on the preferred stock is the important thing, but it has been ignored by the market, which a year ago put the stock up to 74 on prospects. The common stock last year reached 16, showing little regard for bond and preferred stock priorities; recently it has been about 7.

A UNIQUE situation arose recently in National Sewer Pipe Class A stock. This stock is entitled to \$2.40 per share cumulative dividends, but it is in arrears from December, 1933, making an accumulated charge of \$9.60 in its favor. It is redeemable at \$43.50, or in the event of liquidation at \$40 per share. Accordingly, the stock represents a prior claim of at least \$49.60 per share. There is no financial difficulty whatever; on the contrary, net current assets of the company amount to no less than \$32 per share on this stock, and its total assets, free of any senior charge, to about \$70 per share. \$20 per share looked like a very reasonable market price a year ago, in view of the assets, and the fact that new business, however long delayed, must be available in volume eventually. On January 20 the company made an offer to retire the stock at a valuation of \$26 per share, the payment to consist of \$8 in cash, \$16 in five per cent. debentures, and one-fifth share of common stock (nominally representing \$2). The exchange should represent a real value of at least \$20, calculating the debentures as worth 80 per cent. of their face value, and ignoring the common stock. Considerable opposition developed, on the ground that the consideration was inadequate. As the shareholders' meeting was called for February 25, the decision will have been made about the time this is in print, and consequently there is no use in arguing its merits here. The curious point is, that all shareholders having the opportunity to get out at \$20 per share (which would have been impossible had they all tried to sell in the market) the stock quotation in recent weeks was only about \$15 per share! Since when has money, as good as in the bank, been worth only 75 cents on the dollar? If the shareholders feel that they will not have the chance

to get the \$20 because the proposition will be turned down, then they themselves are not logical in preferring to hold to their present rights, and yet seeing them valued at only \$15 per share.

ONE could talk about construction stocks, paper stocks, base metals and others, in similar vein. And the paradoxes are not all in preferred issues, which have been trimmed so often in capital reorganizations that there may be some ground for pessimism regarding their future. Asbestos Corporation has just followed up its record of recovery by declaring dividends on its common stock; the best time to realize on this stock was not just after the declaration, however, when the price was \$60 a share, but rather away back in 1937, when the price was twice that high. Canadian Vickers common stock last year went to 16, for no good reason at all, and with sublime indifference to bonds and to preferred stock with over 50 per cent. arrears; now it is about 6, though what looks like one of the most important contracts in the company's history was announced only recently. Canadian Breweries stocks—both common and preferred—are down though earnings are the best in many years. Stock of Canadian Industries, Ltd., dropped sharply in spite of high profits and the best dividends in its history. In a widely different field, Sun Life Assurance Company had a good report for 1937, but its stock is down.

These current prices would be consistent enough with a pessimistic view of the business future, but very few people will subscribe to that. We know that business is off a bit, and that it may be autumn before we go forward again. Corporation profits for 1938 will have difficulty in equaling those of 1937, on the average. But today there is no body of opinion looking for another severe and lengthy depression.

Nor is there any shrinkage in cash resources available for speculation. Whatever temporary embarrassment was felt in margin accounts at the time of the November break was cleaned up within a few weeks. Savings deposits in the chartered banks of Canada are at a record figure, over \$1,500 millions. Bonds of the Dominion Government, and of provinces regarded as safe enough for the time being, are strong, but where there is doubt concerning the future, as in Saskatchewan and Alberta, the quotations drop sharply. Municipals provide a still wider range, from high premiums on the choicest, to a few cents on the dollar for the worst. In corporation bonds there is the same disposition to seek temporary refuge in the high-grades and to ignore the

(Continued on Page 24)



"ALL ABOARD!"

For the seashore, to the mountains or abroad, wherever it be, personal belongings are taken and will be exposed to the many hazards attendant to travelling.

Be sure your clients are adequately protected.

Baggage, personal effects, jewellery, furs, guns, cameras and sporting equipment should be insured against all risks.

Sixty odd years of friendly co-operation with agents and policyholders and an unsurpassed loss adjustment service suggest Great American protection.

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Vance C. Smith, Chief Agent

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FEDERAL FIRE INSURANCE COMPANY OF CANADA

ESTABLISHED 1922

HEAD OFFICE—TORONTO, ONT.

Authorized Capital - - - - - \$1,000,000
Subscribed Capital - - - - - 500,000
Paid-up Capital - - - - - 125,000
Deposit with Dominion Government 150,000

STATEMENT FOR YEAR ENDING DEC. 31, 1937

ASSETS	
Cash	\$ 65,205.65
Bonds at Government Valuation	411,860.10
(Market Value Dec. 31, 1937—\$412,214.51)	
Stocks at Government Valuation	84,100.00
Agents' Balances and Premiums Uncollected	47,228.56
Due from Reinsuring Companies	7,533.29
Accrued Interest on Bonds	3,368.99
	\$619,296.59

LIABILITIES	
Provision for Unpaid Claims	\$ 6,741.03
Due to Reinsuring Companies	6,602.88
Agents' Credit Balances	189.02
Reserve of Unearned Premiums	195,846.00
Taxes Due and Accrued	9,058.42
Surplus for Protection of Policyholders—	
Capital Stock Paid in	\$125,000.00
Surplus	275,859.24
	\$400,859.24
	\$619,296.59

Neff, Robertson & Company, Auditors.

President—COL. HERBERT A. BRUCE, M.D.
Vice-President—J. J. WARREN Managing Director—H. BEGG

Directors

W. R. BEGG LEIGH MCCARTHY FRANK SHANNON
H. C. EDGAR F. K. MORROW E. B. STOCKDALE
COL. K. R. MARSHALL, C.M.G., D.S.O.
W. H. BUSCOMBE, Secy. J. G. HUTCHINSON, Asst. Secy.
ALAN COATSWORTH, Treas. GEORGE A. GORDON, Asst. Secy.

COMPANY REPORTS

FEDERAL FIRE

AT THE annual meeting of Federal Fire Insurance Company of Canada, one of the best reports in the history of the company was presented to the shareholders.

The company showed a moderate increase in premium income in the various classes of insurance written and after making adequate provision for unpaid claims, taxes and unearned premium reserves, the sum of \$32,960, was added to surplus account which now stands at \$275,859 with total assets of \$619,296—an increase of \$44,391.

Hon. Dr. Herbert A. Bruce presided at the meeting and at a subsequent meeting of the board of directors was re-elected President of the company. J. J. Warren was re-elected Vice-President and Herbert Begg, Vice-President and Managing Director. W. R. Begg, H. C. Edgar, Leigh Mc-



A. H. SEGUIN, who has been elected a director of the Premier Trust Company. Mr. Seguin is a partner in the firm of Barrett, Seguin & Company, members of the Toronto Stock Exchange, and is well known in banking and mining circles.

Carthy, F. K. Morrow, Frank Shannon, E. B. Stockdale and Col. K. R. Marshall, C.M.G., D.S.O. were re-elected Directors of the Company for the ensuing year.

PORTAGE LA PRAIRIE

THE Portage La Prairie Mutual Insurance Co. reports a gain of over one million dollars in premium note business for last year, and collections stand at ninety per cent—considered high even in boom years. Fire insurance in force at Dec. 31 amounted to \$74,995,549, and windstorms risks totalled \$2,575,294. The company holds \$2.67 in assets against each dollar of liability. The surplus was decreased by \$6,280.69, due to bond market fluctuations of \$57,311.66.

The Portage La Prairie Mutual records an increase of \$25,672.91 over 1936 in cash premiums written. This splendid showing would tend to confirm the wisdom of company policy to confine the writing of fire and windstorm insurance during the last three years to the prairie provinces and Western Ontario.

Officials for the coming year are: M. G. Tidsbury, President; E. H. Muir, vice-president; A. H. Thorpe, manager-secretary, and A. G. Hall, treasurer. The directors are E. H. Muir, M. G. Tidsbury, P. D. McArthur, James McKenzie, Robert McDermott, Hon. D. L. Campbell, M.L.A., J. C. Miller, K.C., Joseph Trimble, and Arthur Sullivan, K.C., Winnipeg.

MINES HANDBOOK

REFLECTING many important changes in the mining industry during the past year, the Canadian Mines Handbook for 1938, which has just been issued by the Northern Miner Press Limited, is much larger than any previous edition, running to 400 pages and treating 5,319 companies. This all time record compares with 4,714 last year, 3,744 two years ago and 2,724 in 1934.

The Handbook shows that approximately 1,500 mining companies were operating in 1937, after strictly elim-



C. S. HAMILTON, Vice-President, the Trusts and Guarantee Co. Limited, and General Manager, Eastern Branches. Mr. Hamilton's review of the company's operations for 1937, and his remarks on taxation in general met with the decided approval of the shareholders at the annual meeting.

inating those that were not active. Some 560 new companies and syndicates were formed and acquired properties, while 60 old ones were revived. During the year several hundred companies stopped work owing to lack of finances or unfavorable development results and were demoted to Part II or the supplementary section of the book.

As usual the Handbook reviews the operating companies in considerable detail. Head office and mine office addresses, names of directors and chief operating officials, capitalization, property locations and development activities are given. Production and financial position, with four and five year comparisons, are presented. Where reorganizations have taken place the share exchange basis is given when possible. The book tells what has become of thousands of companies which have passed out of current knowledge, and is therefore especially useful to those who wish to trace down dormant or defunct ventures.

THE TRUSTS and GUARANTEE COMPANY, LIMITED

Statement of Affairs as at 31st December, 1937

ASSETS		LIABILITIES	
Capital Account		Capital Account	
Office Premises and Safe		Capital Stock—	
Deposit Vaults (Shares, The Trusts Buildings Limited wholly owned) \$	306,160.77	Subscribed \$2,370,000.00	
Office Furniture	25,000.00	Fully Paid \$2,535,000.00	
Real Estate, held for sale	343,829.84	Partly Paid	13,287.31
Mortgages and Agreements for Sale—			\$2,548,287.31
Principal, \$557,513.73		Profit and Loss	
Interest, 29,333.28		Balance	182,966.93
	587,047.01		2,731,254.24
Loans on Stocks, Bonds and other Securities	215,499.81	Sundry Accounts Payable	9,200.30
Advances to Estates, Trusts and Agencies	60,040.28	Dividends declared and unpaid, due Jan. 3, 1938	25,482.87
Provinces of Canada Bonds	5,992.24		
Can. Municipalities Bonds	8,942.62		
Other Bonds and Debentures	613,414.50		
Stocks	234,446.70		
Cash in Chartered Banks	138,129.23		
Cash on hand	5,853.00		
Other Assets	221,981.41		
	2,765,937.41		\$ 2,765,937.41
Guaranteed Account		Guaranteed Account	
Mortgages and Agreements for Sale—		Trust Funds for Investment	
Principal \$6,625,404.60			\$ 7,002,187.98
Interest, 393,315.34		Trust Deposits	3,047,984.13
	7,018,719.94		
Loans on Bonds, etc.	212,320.52		
Dominion and Provinces of Canada Bonds	1,411,408.52		
Canadian Municipalities Debentures	378,673.95		
Other Bonds	386,664.32		
Real Estate held for sale	306,059.37		
Cash in Chartered Banks	312,200.63		
Cash on hand	24,124.86		
	10,050,172.11		
Estates, Trusts and Agency Account		Estates, Trusts and Agency Account	
Funds and Investments	\$45,821,145.08	Estates, Trusts and Agency Accounts	\$45,761,104.80
	\$58,637,254.60	Due to Company Funds	60,040.28
			45,821,145.08
			\$58,637,254.60

JAMES J. WARREN, President.

C. S. HAMILTON H. A. HOWARD General Managers.

TORONTO

BRANTFORD

Branches: WINDSOR

WINNIPEG

CALGARY

BUSINESS AND MARKET FORECAST

(Continued from Page 17)

cannot be said to have confirmed the industrial average's strength.

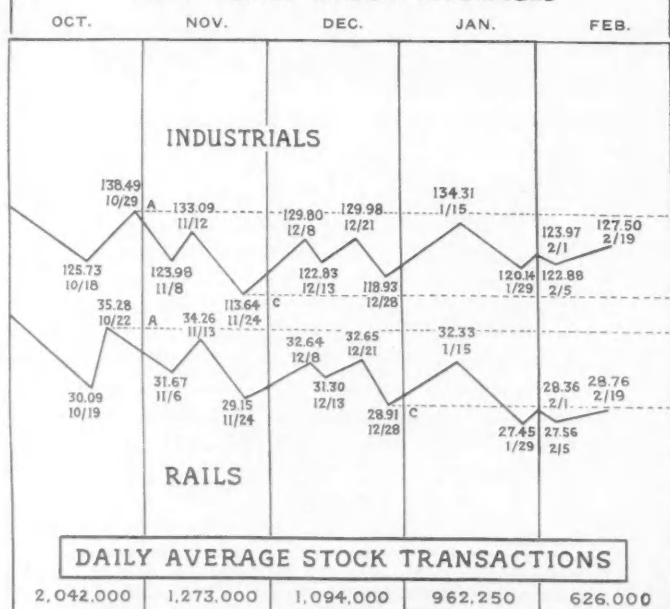
A close in the rail average at or above 29.37 would give the confirmation referred to above and would be quite encouraging. Such a development would represent the first occasion since the decline got under way in March, 1937, that, as concerns the minor movement, the two averages will have been able to jointly penetrate a preceding rally point. Taken in conjunction with the inability of both averages to go decisively into new low ground on the setback culminating February 3, the upward penetration just referred to would form the upward zig-zag pattern in the minor movement that often signals an intermediate reversal. A return to the top of the trading range would be in order and subsequent emergence above the line (see dotted line A) would definitely confirm the intermediate trend as having reversed.

Failure of the railroad average to now confirm the forward trend in the industrial average, if followed by a decline in the industrial average to or under 112.63, and in the rail average to or under 26.07, would, of course, represent resumption of the downward trend. In this connection, as noted last week, the Interstate Commerce Commission should soon rule (expected March 1) on the petition for the freight rate increase, following which the rail average, one way or the other—depending on the degree to which this decision has been discounted—might take on life, thereby ending the stalemate of January 28 to date.

Regardless of the more immediate movement, we believe that the market, in its churning, or backward and forward swings, since October, is laying the groundwork for a resumption of the main upward trend.

We are therefore of the opinion that periods of weakness in the market over the first quarter should be regarded as opportunities for the accumulation of selected stocks.

DOW JONES STOCK AVERAGES



DAILY AVERAGE STOCK TRANSACTIONS

2,042,000	1,273,000	1,094,000	962,250	626,000
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NATIONAL LIFE APPOINTMENTS. Announcement of the appointment of G. Fay Davies (left) as new General Manager and Malcolm W. McCutcheon (right) as Assistant General Manager and Secretary, is made by the directors of the National Life. Both Mr. Davies and Mr. McCutcheon are well known in the insurance business.



Again Chosen Because

IN CANADIAN HOME JOURNAL your advertising will be visualized and read by your best possible prospects

CANADIAN HOME JOURNAL offers its advertisers a vast buying market of over 225,000 families... their purchases are influenced by the advertising in their favourite magazine.

You can economically reach this select spending market of over 600,000 consuming adults through CANADIAN HOME JOURNAL, which they read at leisure in the home.

225,000 NET PAID A.B.C. GUARANTEED

Canadian Home Journal
TORONTO • CANADA

A CONSOLIDATED PRESS PUBLICATION

ONEIDA COMMUNITY, LIMITED
Division of ONEIDA LTD.
NIAGARA FALLS, CANADA

570 King St. W.,
Toronto,
December 14, 1937.

Mr. A. M. O'Malley,
Advertising Manager,
Canadian Home Journal,
75 Richmond Street West,
Toronto, Ont.

Dear Mr. O'Malley:

We have just been reviewing our advertising for the coming year, and I am pleased to inform you the CANADIAN HOME JOURNAL is again on our list as one of the main mediums in our 1938 advertising campaign.

We feel that with a product such as COMMUNITY PLATE, in which the eye appeal is such a large factor, it is essential to present it to the consuming public where it can be visualized in the best possible way. Your magazine offers us just this, plus the assurance it is going to be seen by the best possible prospects.

Sincerely yours,
ONEIDA COMMUNITY, Ltd., Division,
M. Bliss
Managing Director.

COMMUNITY PLATE

MINES

BY J. A. McRAE

FALCONBRIDGE Nickel Mines is realizing an operating profit of over \$210,000 every 30 days. The gross income has for some time been averaging around \$500,000 per month. With some 3,300,000 shares issued, the operating profit is at a rate of approximately 75 cents per share annually.

Falconbridge started off the current year with an earned surplus of \$3,270,092. The ore reserves were increased during 1937 by over 1,000,000 tons. Ore reserves at the beginning of 1938 were estimated at 6,332,801 tons. Plant capacity is close to 500,000 tons per year, thereby suggesting a reserve of more than 12 years ahead



JAMES J. WARREN, President of the Trusts and Guarantee Co. Limited, who observed in his speech to the shareholders at their annual meeting on February 16, 1938, that the company's steady growth indicated a soundness of position in the estimation of the public.

of current rate. In 1937, enough ore for three years (probably \$18,000,000) was placed in sight, three times the amount treated.

Falconbridge is paying dividends of 30 cents per share. After taking care of dividends, together with heavy allowance for deferred development and depreciation, the treasury is being increased at a rate of around \$500,000 a year.

President Roosevelt has remarked that commodity prices are too low. The weight of the machinery of the New Dealers is expected to be turned toward ways and means of an upward movement in price structure. It has become obvious at last to the administration that if national income is to approach anywhere near the national expenditure, such may be accomplished only through this general and substantial revision in appraisal of national resources.

Restrictions have finally been lifted on naval construction. The lid is off, so to speak, and the greatest shipbuilding program in the history of the world is imminent. This applies alike to merchant marine, as well as to navies themselves. One branch is essential to the existence of the other.

Metals in greater quantity than ever before will probably be in demand for such purposes, while in the field of general construction, regardless of threats of war, increasing call for metal promises to rise for many years to come.

Canadian base metal mines are younger and higher grade than the average mine in the United States where age in many instances is creeping on and where each year sees the average grade declining. This bodes well for the base metal mining industry of the dominion.

Pamour Porcupine has mill heads averaging over \$8 per ton and is now machined to handle 500,000 tons of ore annually.

Camlaren Mines situated at Gordon Lake in the Northwest Territories has installed a mining plant, and development from this time forward will be speeded up. In the limited work at the 200 ft. level, high grade ore occurs across a width of 11 ft. Mining Corporation of Canada controls the new company.

Ventures, Ltd., is becoming well fortified as an important holding company. Income in the form of dividends largely from subsidiary companies amounted to approximately \$800,000 during 1937, compared with \$514,000 during 1936. Progress continues, and the indications point toward income of between \$1,000,000 and \$1,100,000 in dividends for 1938. Chief operations are at Falconbridge Nickel, Beattie Gold, Canadian Malartic, Coniaraum and Matachewan. The

PATENT FOR SALE
Storage battery cable connection. Will sell for cash or on royalty basis. Sample on application. Post Office Box 95, Round Hill, Alberta.

PIONEER GOLD MINES OF B.C. LIMITED
(Non Personal Liability)

NOTICE IS HEREBY GIVEN that a dividend of Ten (10c) cents per share (being at the rate of 40c per annum) on the paid up capital stock of the Company, has been declared for the quarter ending 31st March 1938, payable 1st April 1938, to shareholders of record at the close of business on 1st March 1938.

By Order of the Board,
ALFRED E. BULL,
Secretary-Treasurer.

Vancouver, B.C.
February 15, 1938.

STRONG CASH POSITION AGAIN MAINTAINED

BALANCE SHEET
As at 31st December, 1937

ASSETS	
CASH IN BANKS	\$ 31,009.54
AGENTS' NET BALANCES FOR OUTSTANDING PREMIUMS	14,447.96
COMMISSION DUE BY "MONARCH" BRANCH	176.71
INVESTMENTS:	
*Bonds and Debentures at Book Values	\$229,681.73
Accrued Interest	2,720.57
	232,402.30
*(Approximate Value as allowed by Department of Insurance—\$241,070.00)	
OFFICE FURNITURE—Less Depreciation	1,255.77
	\$279,292.28
LIABILITIES	
CLAIMS OUTSTANDING:	
Known or Reported—Proof not filed	
Accident	\$ 15,186.53
Sickness	24,692.47
Reserve for Claims originating in 1937	
Not Reported	10,000.00
	\$ 49,879.00
ACCURED SALARIES	2,308.32
RESERVE FOR TAXES	10,000.00
RESERVE FOR UNEARNED PREMIUMS (100%)	61,254.39
CAPITAL STOCK AND SURPLUS:	
Capital Stock—	
Authorized	\$50,000.00
Issued fully paid	\$ 50,000.00
Surplus	105,850.57
	155,850.57
	\$279,292.28



The
PROTECTIVE ASSOCIATION OF CANADA

Head Offices: Granby, Que.

E. E. GLEASON,
Pres. & Gen. Mgr.

N. R. MITCHELL,
Vice-President

J. G. FULLER,
Sec. and Asst. Mgr.



DONALD TAYLOR, who succeeds Leonard Weightman as Canadian Manager for the London Guarantee & Accident Company, Limited,

company has an important interest in the La Luz property in Nicaragua where ore amounting to \$30,000,000 in \$6 grade has been indicated. The political situation is a factor, and a decision as to procedure will be held in abeyance for another two months.

Base Metals Mining Corporation has revealed a length of 350 ft. of ore. The average metal content in zinc and lead is 27 per cent.

Central Patricia has maintained recovery at an average of between \$18 and \$19 per ton so far during 1938.

God's Lake has so far disclosed a length of nearly 200 ft. of ore at the 875 ft. level, thereby confirming the downward continuity of the ore. The width of ore is between four and five feet, and the grade close to mine average of around \$11 per ton.

Quebec Manitou Mines is developing at the 200 ft. level and confirming the indications secured through preliminary diamond drilling. Official estimates are 180,000 tons indicated with \$7 per ton in gold, \$2 per ton in silver, together with 13 per cent. zinc. The deposit has a width of 24 ft.

Bralorne reached a new record in production in January when the mill handled 15,176 tons of ore for an output of \$289,800, or an average of \$19.09 per ton. This compares with 14,238 tons yielding an average of \$15.59 per ton in January of last year.

Sheep Creek Gold Mines recovered an average of \$17.59 per ton from ore milled during January. This compares with just \$7.92 per ton recovery in January 1937. The mill continues uniform at over 4,500 tons per month.

Lake Shore extended drifts at various levels during 1937 for a length of over three and a half miles. These drifts disclosed ore lengths aggregating over two miles, and averaging over \$20 in gold per ton.

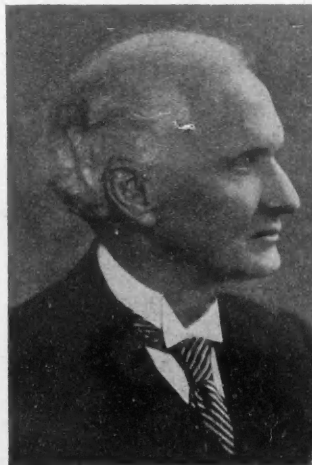
Kerr-Addison is expected to have its mill of 500 tons daily in operation within 60 days. The ore grades \$6.75 per ton. The work to date has indicated 1,000,000, thereby suggesting a reserve six years ahead of this initial plant.

Air conditioning has reached such extensive proportions that the manufacturers consumed 60 per cent more copper during 1937 than in 1936. All indications point toward a spread of magnitude in this business as time goes on.

Kirkland Lake Gold Mining Co. has seen its property transformed in the past year from a struggling enterprise to a highly profitable mine. The production records tell the story. From 1932 to 1936 inclusive the production ranged from \$521,000 to \$778,000 a year. Compared with this was an output of \$1,250,000 in 1937. There is the added fact that ore reserves continued to increase late in 1937 and early 1938. Also, a moderate enlargement is being made to mill capacity, to the end that a further increase in production for 1938 is considered probable.

Pickle Crow will complete sinking to 2,000 ft. in depth in March, thereby giving access to development at five more levels, 1350, 1500, 1650, 1800 and 1950 ft. in depth. The mill is handling 325 tons daily and current output is at a rate of \$215,000 to \$220,000 in gold per month.

McKenzie Red Lake Gold Mines produced \$860,214 during 1937 from 58,000 tons of ore, for a recovery of \$14.83 per ton. Operating cost has not yet been detailed, but officials intimate it did not exceed \$410,000, thereby suggesting an operating profit of \$450,000 before allowing for taxes and depreciation.



HON. DR. HERBERT A. BRUCE, President of the Federal Fire Insurance Company of Canada, whose annual report shows that the company made excellent progress in 1937.

THE BEST OF ITS KIND



... in its Day!

BUT its day, fortunately, has passed. A better way of copying letters was invented and few stenographers today would recognize this machine for what it is.

Unfortunately there are many firms who are not as modern in their plants as in their offices. They are not as keen in recognizing out-of-date machines as they are in noticing old-fashioned letterheads. They handicap themselves with obsolete machines—obsolete not necessarily through time, but because new and better methods have been developed for doing the work of those machines.

Let an I.A.C. representative explain these plants to you in detail, and show you how they will help you to sell equipment on a sound, practicable instalment credit basis.

Industrial Acceptance Corporation

Montreal

Sun Life Building

An All-Canadian Company

Montreal

22 Branches from Coast to Coast



WINNIPEG, PORTAGE LA PRAIRIE, REGINA, CALGARY

The Fifty-Fourth Annual Report of

The PORTAGE LA PRAIRIE Mutual Insurance Company

Balance Sheet as on December 31st, 1937

ASSETS		LIABILITIES AND SURPLUS	
Balances in banks	\$ 67,854.23	Reserve for—	
Agents' balances (current)	\$ 28,426.48	Unearned premiums (Dom. Government Standard)	\$119,218.82
Re-insuring companies' balances	6,836.21	Losses in course of adjustment; and for possible unreported losses	25,540.50
Unpaid assessments	11,502.73	Government taxes	5,294.96
Investments—		Unearned premiums of re-insuring companies	46,217.92
Bonds and stocks at cost	\$431,769.73	Amount held against re-insurance, covered by lodgment of securities opposite	15,000.00
Funds on deposit with Trust Companies	20,000.00		\$211,272.20
	\$451,769.73	Accounts payable	20.89
Accrued interest on above	4,367.47		\$211,293.09
	\$456,137.20		
Deduct amount to reduce to values approved by Dominion Government	57,311.66		
	398,825.54		
Cash surrender value of life insurance policies	24,294.18		
Securities held in trust for re-insuring company (book value)	15,000.00		
Office premises (ledger value)	7,000.00		
Other Assets—			
Autos and office furniture and fixtures	\$ 2.00		
Agents' balances unpaid over 90 days	716.30		
	\$ 718.30 Not Extended		
	\$565,739.37		

Unassessed Premium Notes and Accounts, \$618,489.43

AUDITORS' REPORT TO THE POLICYHOLDERS. We have examined the financial books and accounts of The Portage La Prairie Mutual Insurance Co. for the year ended December 31st, 1937, and have received all the information and explanations we have requested. The amounts shown therein as reserved for unearned premiums, unpaid losses, and re-insurances, have been certified as correct by officers of the company. The bank balances and securities representing the company's investments in bonds and stocks and funds with Trust Companies and securities held in trust, have been verified by certificates obtained from the depositories and by inspection. Upon the basis of the foregoing explanations, and the information given to us, it is our opinion that the financial position of the company as on the date stated, may be regarded as being fairly and properly summarized in the above balance sheet, which is in accordance with the books.

Winnipeg, January 24th, 1938.
M. G. TIDSBURY, President.
A. H. THORPE, Mgr.-Secretary.

RONALD, GRIGGS & CO., Chartered Accountants.
E. H. MUIR, Vice-President.
A. G. HALL, Treasurer.

DIRECTORS
E. H. MUIR, M. G. TIDSBURY, P. D. McARTHUR, JAMES MCKENZIE
ROBERT McDERMOTT, HON. D. L. CAMPBELL, M.L.A., J. C. MILLER, K.C.
JOSEPH TRIMBLE, ARTHUR SULLIVAN, K.C., Winnipeg

"The Company operates under the Dominion Insurance Act, and is subject to annual inspection by Dominion Government Officials."

FIRE AND WINDSTORM INSURANCE



Nation-wide Organization...

SERVING CITY AND COUNTRY ALIKE

BANK OF MONTREAL

ESTABLISHED 1817
MODERN, EXPERIENCED BANKING SERVICE

OVER 500 BRANCHES FROM COAST TO COAST

THE WESTERN SAVINGS AND LOAN ASSOCIATION

HEAD OFFICE, WINNIPEG, MANITOBA

AGENCY BUILDING
221A-8TH AVE. W.
MCCALLUM-HILL BUILDING
411 AVENUE BUILDING

EDMONTON, ALTA.
CALGARY, ALTA.
REGINA, SASK.
SASKATOON, SASK.

IMPERIAL BANK OF CANADA

BANKERS TO THE CANADIAN PUBLIC

THE BASE METALS OUTLOOK

(Continued from Page 17)

industry is concerned? To what extent is the present situation due to a temporary over-supply and therefore to be corrected shortly through a curtailment in production? The answers to these questions may be more apparent if we discuss very briefly the recent history of each of the four leading base metals.

First of all—nickel. Since the International Nickel Co. accounts for about 90 per cent. of the total Canadian output of this commodity and controls roughly 80 per cent. of the world's known supply, it follows that the variations in demand do not affect the market price to the same extent as with the other metals. This is shown by the following table:

Year	Quantity (lbs.)	Value	Aver. Price per lb.
1926	65,714,294	\$14,374,163	21.9c
1929	110,370,912	\$27,115,461	24.7c
1932	30,327,968	7,179,862	23.7c
1936	169,739,393	43,876,525	25.9c
1937	219,878,212	58,509,000	26.6c

With industry in general experiencing a decline in activity it is to be expected that the consumption of nickel will slacken; but there are any danger of a recurrence of 1932 production figures? In that year the International Nickel Co. operated at a deficit and sold as low as \$4.00 per share. There are at least three reasons why there is little chance of this happening in 1938 or 1939. These are:

- (1) The uses of nickel in industry have greatly expanded since 1929-1932.
- (2) The use of nickel in rearmament is on a larger scale.
- (3) The production of other metals associated with nickel—gold, platinum, etc.—is increasing.

NEXT we come to copper which in 1937 experienced a sudden reversal in fortune when the price dropped from over 16 cents a pound in April to 9 1/2 cents in November. With the current market price only slightly above this low level the outlook is at first glance not too promising; but before weighing the favorable and unfavorable factors in the situation let us briefly review the principal statistics of the past ten years or so:

Year	Quantity (lbs.)	Value	Aver. Price per lb.
1926	133,094,542	\$17,490,390	13.2c
1929	248,120,760	42,415,251	17.6c
1932	247,679,070	15,294,058	6.2c
1936	421,927,732	39,514,101	9.4c
1937	539,816,751	69,934,000	13.0c

By far the largest quantity of copper on record was produced in Canada last year and its value was also substantially greater than ever reported previously. With the severe decline in the price structure, however, it is clear that 1938 will witness a reduction in the value of copper

output even though the quantity should remain about the same. World consumption of copper has declined from 218,000 tons a month in April last to about 150,000 tons in November and December. The result is that stocks on hand have shown a large increase—to about 450,000 tons at the end of the year. This is similar to the situation in the newsprint industry where consumers have been buying ahead in anticipation of a rise in price. It will take some time to work off these surplus stocks, but the situation is not comparable to 1932 when the price of copper fell to 4 1/2 c a pound. At that time surplus stocks reached nearly 800,000 tons and world consumption amounted to only 1,080,000 tons for the full year (as compared with about 2,400,000 tons in 1937).

Assuming that production in 1938 is down say 25 per cent. from 1937 and that the average price remains between 9 and 10 cents a pound, we can go back to the figures of 1936 for a reasonably accurate idea of what the results for this year may be. This may prove to be an unduly pessimistic analysis of the possibilities for the current year but to be on the safe side the holder of copper common stocks perhaps should consult the table at the end of this article in which the earnings of the leading companies are given for representative years including both 1936 and 1937.

NEXT in importance comes lead with an output last year valued at 43 per cent. greater than in 1936. The leading statistics are:

Year	Quantity (lbs.)	Value	Aver. Price per lb.
1926	283,801,265	\$19,240,661	6.7c
1929	326,522,566	16,544,248	5.1c
1932	255,947,378	5,409,704	2.1c
1936	14,293,909	14,293,909	2.3c
1937	416,128,584	21,439,000	5.2c

Just as the International Nickel Co. is virtually synonymous with the nickel industry in Canada so the Consolidated Mining and Smelting Co. is the principal lead producer in Canada—over 98 per cent. of the total coming from British Columbia and most of this from "Smelters".

With present prices of lead having recovered from a low of 3.5 cents a pound in December last to nearly 5c a pound, there is some hope that the average price in 1938 will not fall so

low as in 1936 when it was 3.9c. It may also be reasonably expected that production will this year not decline greatly below last year although some reduction seems inevitable. Thus the immediate future of Consolidated Smelters (lead represents about half of the total output of this company) is not likely to be seriously jeopardized.

Finally, the facts about zinc are as follows:

Year	Quantity (lbs.)	Value	Aver. Price per lb.
1926	149,938,105	\$11,110,413	7.4c
1929	127,287,087	10,626,778	8.4c
1932	172,283,558	4,144,454	2.4c
1936	333,182,736	11,045,007	3.3c
1937	364,225,754	17,987,000	4.9c

The price of zinc has followed closely that of lead, having reached a high of 7.23 cents a pound in March of 1937 and slumping to only 3.3 cents by the end of the year. The average price during 1937 of 4.9c provided a substantially increased value of production although the volume was only slightly greater than in the previous year.

For 1938 the prospects are considered relatively favorable for zinc in that there is no large supply on hand which might serve to curtail production. Some decline in output is expected but probably the average price will not fall far below last year.

TWO general conclusions may be drawn from the facts and forecasts presented above:

- (1) The long-term trend of the base metal industry is favorable due to expanding production and in spite of periodic price declines.
- (2) The immediate future is necessarily dependent upon the general condition of business; but the continuation of armament expenditures is a stabilizing influence. Probably 1938 will be less satisfactory than 1937 but at least as good as 1936.

Beyond this it is unwise to venture definite predictions regarding the industry as a whole or hazard specific recommendations with respect to the base metal stocks; but it is scarcely necessary to point out that such issues are obtainable at unusually attractive prices—both in comparison with the levels prevailing during the past year or two and in relation to actual earning power and dividends.

The following condensed information concerning the leading companies is appended:

Earnings, Dividends and Price Range of Leading Base Metal Common Stocks—1926-1937.

	1926	1929	1932	1936	1937
International Nickel Co.					
Earned	\$0.50*	\$1.47	\$0.14†	\$2.39	\$3.00†
Paid	0.33*	0.90	nil	1.30	2.25
High	8*	73	12	66 1/4	73 1/4
Low	5*	25	4	43 1/2	36 1/2
Consolidated Mining & Smelting					
Earned	\$4.73*	\$3.47*	\$0.98‡	\$2.13	\$3.75
Paid	2.00*	2.50*	10% stock*	2.00	3.50
High	52 1/2*	115*	20 1/2*	81	100 1/2
Low	33*	42*	5*	40	45
Noranda					
Earned		\$1.91	\$1.61	\$4.13	\$4.25†
Paid75	1.60	3.00	3.25
High	14 1/4	70	23 1/4	74 3/4	83
Low	9 1/2	27	12 1/2	44 1/4	36 1/2
Hudson's Bay Mining & Smelting					
Earned			\$0.12‡	\$1.34	\$2.25
Paid				1.00	1.75
High	23	5 1/4	34 1/4	41 1/4	
Low	7 1/4	.90	22 1/4	15 1/4	
Falconbridge					
Earned			\$0.24	\$0.56	\$0.44
Paid30	.30
High	16 1/4	2.45	13.00	12 1/2	
Low	4.15	.50	6.90	4.70	

* In terms of present capitalization. † Estimated. ‡ Def.

STOCK MARKET TOO GLOOMY

(Continued from Page 21)

wide possibilities of the low-grades. The gold stocks have provided another kind of haven for cash, with substantial yields on some issues.

THESE investment or speculative policies take the nearest possible view of the future because they ignore serious risks associated with every kind of security which is now favored. In Dominion and Provincial Government bonds, one has only to regard the constantly mounting debt, the insistent pressure for further spending, and the way in which governments in Canada, as elsewhere, have cast aside certain contractual obligations. Fixed interest securities of all kinds would be dumped on the market should the inflation which has been threatened for many years, take effect in earnest. Gold mines have no guarantee of the price of \$35 per ounce, it might go higher, it might be less, but whatever happens there is a prospect of higher production costs and therefore slimmer profit margins. What a major war would do to all such securities is a topic of gravest concern; in that event the safest thing to hold should be a commodity or an industrial stock.

The fact that inflation did not "take" in recent years, and that people who rushed to buy commodities and stocks now find themselves "in the red" in so many instances, tends to discourage them from biting again. That may be good policy, but at the same time the financial necessities of our leading governments make further currency devaluation a possibility; and what is more urgent, there is a stronger case than formerly, for making effective in the form of enhanced commodity prices, the 70 per cent. advance which has already taken place in the price of gold. Whether this takes place through normal channels or through further pump-priming is beside the point, so far as immediate investment policy is concerned.

ACCORDINGLY, the thousands of people who are keeping their surplus money in the bank or in the so-called "high-grade" bonds may be mis-

ing a bet. Is it not the story of 1931-32 over again, only modified inasmuch as what we are experiencing now is not a "depression" but just a "recession"? Will not the high-grade bonds, and possibly the gold stocks as well, dip sharply whenever the next race to buy stocks and commodities comes, as it certainly will at some time? And will not the widest profits be realized by those who buy now, at what seems to be a relatively low level?

When the break occurred last autumn, there was a search of the facts to see if there was any likelihood of another major depression at this stage. The consensus of opinion, as expressed in various articles in SATURDAY NIGHT and other channels, was that such danger did not exist. Events since then have fully justified that view. The stock market has held above its November low, and the business line has levelled off. We are in, and perhaps nearly through, the period when the foundations are laid for a fresh advance in both stocks and business.

That the industrial and base metal stocks, which are the most volatile of all security groups, have suffered the worst relapse, and still seem the lowest priced, is further indication of the speculative possibilities in the market. Weak commodity prices—also a backlash from the speculative buying of a year ago—contribute to this situation. It would not take much business improvement and commodity buying to reverse this trend, and a speculative flare would magnify the effects in the stock market. About two years ago, when stocks were advancing sharply, there was a group of defaulted and other cheap municipal bonds which through a combination of factors seemed to have drifted into a stagnant pool; they were termed "orphans of recovery" by the writer in an article written about that time. Now most bonds of this class, including city of Windsor, York Township, city of St. Boniface, etc., show advances of from ten to fifty per cent. It is in just such a situation that the industrial seem now to be temporarily depressed.

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GENERAL INSURANCE COMPANY OF AMERICA FIRST NATIONAL INSURANCE CO. OF AMERICA GENERAL CASUALTY COMPANY OF AMERICA

ANNUAL STATEMENTS

DECEMBER 31, 1937

H. K. DENT, President
SEATTLE, WASHINGTON

CANADIAN HEAD OFFICE - VANCOUVER, B. C.
Sixth Floor, Standard Bank Building

ASSETS	General Insurance Company of America	**Combined General and First National	General Casualty Company of America
Cash in Banks and on Hand	\$ 1,485,703.45	\$ 1,524,044.54	\$ 313,991.32
*Government Bonds	3,162,632.55	3,448,751.10	723,183.78
*Other Bonds	3,508,813.99	3,631,936.93	2,364,758.50
*Stocks	3,499,561.00	3,499,561.00	293,472.00
Mortgage Loans	277,925.13	277,925.13	50,000.00
Real Estate	200,597.11	200,597.11	
Premiums in Process of Collection	1,059,482.17	1,059,482.17	468,256.98
Accrued Interest and Rents	64,202.80	67,453.01	39,149.97
Other Admitted Assets	54,599.31	54,599.31	
Total	\$13,313,316.61	\$13,764,150.30	\$ 4,252,812.55
LIABILITIES			
Reserve of Unearned Premiums	\$ 5,708,533.47	\$ 5,708,533.47	\$ 1,384,475.22
Provision for Unpaid Claims	424,038.88	424,038.88	984,414.11
Provision for Commissions, Taxes and Expense	456,377.99	457,217.76	140,855.73
Funds Held Under Reinsurance Treaties	325,299.87	325,299.87	19,391.44
Provision for Dividends to Policyholders	255,000.00	255,000.00	
Capital	1,000,000.00	1,250,000.00	550,000.00
General Voluntary Reserve	697,500.00	697,500.00	92,500.00
Net Surplus	4,446,566.40	4,646,560.32	1,081,176.05
Total	\$13,313,316.61	\$13,764,150.30	\$ 4,252,812.55
Policyholders' Surplus	\$ 6,144,066.40	\$ 6,594,060.32	\$ 1,723,676.05

*Bonds are stated at Amortized or Investment Values, stocks at values approved by the National Convention of Insurance Commissioners, and by the Association of Superintendents of Insurance of the Provinces of Canada.

On basis of December 31, 1937 market quotations for all bonds and stocks owned, the General Insurance Company's total Admitted Assets would be \$13,422,884.92 and policyholders' surplus to \$6,254,434.26. Combined First National & General " " " " \$13,906,326.27 " " " " \$6,736,836.29. General Casualty Company's " " " " \$ 4,542,941.27 " " " " \$1,813,604.77.

**All policies of the First National Insurance Company are entirely reinsured and guaranteed by the General Insurance Company, wherefore First National policyholders are protected by the combined resources of both companies.

GROWTH OF COMPANIES IN PERIODS OF YEARS—

General Insurance Company of America:					General Casualty Company of America:				
Year	Assets	Premiums	Surplus to Policyholders	Unearned Premiums	Year	Assets	Premiums	Surplus to Policyholders	Unearned Premiums
1923	\$ 1,465,000	\$ 340,000	\$1,265,000	\$ 166,000	1925	\$ 484,000	\$ 106,000	\$ 378,000	\$ 78,000
1926	4,140,000	2,751,000	2,004,000	1,744,000	1927	829,000	369,000	274,000	
1929	6,373,000	3,624,000	2,293,000	3,040,000	1929	2,094,000	1,229,000	520,000	
1932	7,574,000	2,866,000	3,111,000	2,596,000	1931	2,402,000	1,419,000	520,000	
1935	11,799,000	5,114,000	5,602,000	4,937,000	1933	2,715,000	1,472,000	1,083,000	
1937	13,313,000	5,901,000	6,144,000	5,708,000	1935	3,414,000	2,127,000	1,443,000	
					1937	4,252,000	2,721,000	1,723,000	

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